

FINANCIAL TIMES

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Saturday 2/Sunday 3 January 1988 67246 2287 D 8523 A

LONDON - FRANKFURT - NEW YORK



WEEKEND

WORLD NEWS

Injunction against Observer

The Government obtained an interim injunction against the Observer to stop the newspaper publishing material from Inside Intelligence, the memoirs of for-mer MI6 officer Anthony Caven-

Government officials said they had received an undertaking from him that he would not extend publication beyond the 500 copies he distributed in an effort to clear the name of for-mer Mi6 duration for-

mer Mi6 director-general Sir Maurice Oldfield. Labour MP Tam Dalyell applied for a Commons adjourn-ment debate on the matter. Back Page

Embargo system review

Mrs Thatcher's press secretary Bernard Ingham said the news paper embargo system would be reviewed, following the advance publication of parts of the New Year's Honours list by the Sun newspaper, Page 4

Five die in blaze

A man and four of his children died in a fire at Merthyr Tydfil, Mid Glamorgan. The mother escaped, but a fifth child was critically ill.

Buddhists bombed

A bomb exploded in Kandy, Sri Lanka, during a Buddhist cere-mony, killing three people and injuring 67. Clashes between Tamils and a pro-Iranian group in the eastern province left 26 dead. Page 3

Sikh rebels kill family

Sikh separatists killed 14 people including nine members of a Sikh family in the Punjab.

Sudan rebeis defeated

Troops recaptured the southern Sudanese border town of Gizen three weeks after it was taken by the rebel Sudan People's Libera-tion army, state radio said.

Celebration deaths

At least 11 people were killed and 1.225 injured in Manila as Flippinos celebrated the new year with firecrackers and drunken brawls. In Italy fire-works and gun shots killed four italians and injured 601 others.

BUSINESS SUMMARY Seagram 'breached bourse rules'

and the second second

. . .

No. 30,427

SEAGRAM'S private deal to take control of French brandy house Martell through the pur-chase of a 41 per cent stake breached regulations of the Paris stock exchange, the exchange has mised

has ruled. The Canadian drinks comhas ruled. The Canadian drinks com-pany, which faces a rival bid from UK drinks group Grand Metropolitan, is expected to try to negotiate a solution with the market authoritles and the Finance Ministry Back Page EQUITIES fell back in London in slow trading on Thursday. The FT Ordinary Index lost 34.7 FT Index

FT Index

Ordinary Share (hourly movem 1440 # Alf-data higo 1028.2 (Alf-data higo 1028.2 (Alf-data) (ents) 1420

1400 1928.2 (16.7.67) O D

10 30 30 1360 21 December 1987. 31

points to close at 1,373.3, down 46.1 on the week. The FT-SE 100 index fell 47.1 to 1,712.7, ending the week down 58.7. Stock market, Page 12

TWO UK airborne radar compa-nies have been asked along with their European partners to resubmit rival bids for the contract to supply the European Fighter Aircraft radar. Back Page BRITISH AEROSPACE, air-

craft, missiles and space manu-facturer, is seeking cheaper deals from suppliers following the failt in the value of the dollar. **Page 4**

BANK of England confirmed that the money supply rose mod-estly in November, with the nar-row M0 measure up a seasonally adjusted 0.3 per cent. Page 4

TEXACO, US oil company, said it intended to use \$2.2bn (51.2bn) of its \$1.3bn cash and borrow a forther \$2.4bn to pay off trade and bank creditors and BY MICHAEL HOLMAN complete its agreement with Pennzoil Page 10

World leaders look forward to strategic arms treaty this year

PRESIDENT Ronald Reagan and the West. The proposals come at a time of increasing

activity on Berlin air routes. Back Page

115,000 Soviet troops in Afghanboosted recently by the signing of the intermediate nuclear force

Mr Gorbachev said Moscow ogy offers." Was ready to "continue fruit-fully" talks on strategic weapons and aimed to have a treaty ready for signing in the first half of 1988. 1981 1985 In a further conciliatory ges-ture, Mr Gorbachev said the Soviets wanted to discuss reducpects of a strategic weapons pact this year

torus in conventional forces in last month, Mr Beagan and Mr Europe, where Moscow enjoys Gorbachev agreed to disagree marked superiority. He was also about whether SDI testing in prepared for talks on regional space would infringe the Anti-terday, as the Soviet people BBC radio was being heard throughout eastern Europe yes-conflicts. Neither leader referred by curbing defensive weapons. Nei-land Since the imposition of the space weapons. Nei-port of the space weapons weapons weapons weapons weapons wei-terday as the Soviet people arms treaty in Washington. Ballistic Missile Treaty of 1972, Neither leader referred by curbing defensive weapons. Nei-land Since the imposition of Neither leader referred by curbing defensive weapons, Nei-name to the conflicts in Afghan- ther leader wished to break the

istan, Nicaragua or Angola, How- harmony created by the INF the BBC's short-wave service has ever, Mr Reagan made it clear treaty. that he would continue to press in subsequent weeks, the divi-for a speedy withdrawal of about sions over SDI have re-emerged. ming stations.

However, the US and the Soviet Union have said that Mr Reagan could visit Moscow even if a stra-BRITAIN, France and the US have made proposals to the Soviet Union for a major improvement in the air links between Berlin and

could visit Moscow even if a stra-tegic weapons accord was not ready for signing. Mr Reagan and Mr Gorbachev exchanged new year greetings two years ago, but the practice was dropped by the Kremlin last year. Relations between the two countries were soured by the break-up of the US-Soviet mini-summit in Reykjavik, Iceland, over Mr Reagan's commitment to

Mr Gorbachev said the programme for economic reform was vital for international disarmament plans and he praised the contribution of the Soviet people

martial law in Poland in 1981. the BBC's short-wave service has been blocked by electronic inter-

Dollar ends year at lowest level since the war

BY SIMON HOLBERTON IN LONDON AND ANDREW FISHER IN FRANKFURT

THE DOLLAR ended the year at its lowest level against the yen and the D-Mark since the reor-ganisation of the international

monetary system after the Sec-ond World War. Concerted central bank Inter-vention in foreign exchange markets on New Year's Eve A central bank official failed to halt the US currency's slide.

slide. slide. Thas depreciated by 23 per cent against the yen this year, despite reported dollar purchases by the Bank of Japan of between the sude state of the Bundesbank, said West support the dollar.^{*} Mr Karl Otto Poehl, president of the Bundesbank, said West states to try to keep The latest fall in the dollar in the weeks following tha October 19 collapse in world share prices In London, the FT-SE 100 Share Index ended the year support the dollar.^{*} Mr Karl Otto Poehl, president Support the dollar.^{*} Mr Karl Otto Poehl, president of the Bundesbank, said West Support the dollar.^{*} Mr Karl Otto Poehl, president intervene further on foreign centage markets to try to keep ing as its legal obligation to maintain price stability was not endangered. In Handelsblatt, the West Ger-man business daily newspaper, Share Index ended the year

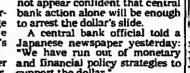
continues to cast a shadow over equity and currency markets. In London, the FT-SE 100 Share Index ended the year down 47.1 points at 1,712.7 - 30 monetary policy of the sharp rise per cent lower than its peak in in German reserves - last year mid-July. On Wall Street, the lower than its peak in August, and shed 19 points on New Year's Eve to 1,931. could not be taken lightly. Because of the current strength of the D-Mark, price sta-bility in Weat Germany was not the sid that the consequences for monetary policy of the sharp rise in German reserves - last year (\$13,185m) to a net DM107bn -could not be taken lightly.

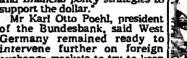
Year's Eve to 1,931. The year closed with four days of intervention to support the dollar by Japanese and European central banks, and apparently the US Federal Reserve Board. The banks bought well in excess of \$1bn in an attempt to give credence to a statement by the Group of Seven leading industrial countries on the desirability of co-ordinated fiscal and mone-

of co-ordinated fiscal and mone-tary policies for exchange rate stability. The large falls in the dollar against the D-Mark and the yen over the past two weeks have occurred at a time when cur-rency markets usually wind this time, the volume of curren-cies traded has been thin and ings, Pages 12 and 13; Lex, movements in the dollar volatile.

BY PETER RIDDELL, POLITICAL EDITOR

One European central banker said: There is clearly no marketsupport level for the dollar cur-rently. Monday will be the test." In Japan, monetary officials do not appear confident that central





Because of the current strength of the D-Mark, price sta-bility in West Germany was not in jeopardy, he said. "But one must remember that the responsibility for more stable exchange rates should not be left to mone

tary policy alone. In foreign exchange markets, expectation of a realignment within the European Monetary System is widespread. The French franc and the Italian lira are both trading towards the bot-

John Brennan on prospects for the UK housing market. Plus gardening PVI

TRAVEL

NEW YEAR ON

WALL STREET

New Yorkers welcomed

New Year, 1930, with jazz

and unbridled gaiely.

What they didn't know was that the Great Depression

was about to shatter the

self-confidence of

American capitalism.

Anatole Kaletsky reports from New York

ΡI

FINANCE

Review of world stock

markets, BP, and outlook

for '88

P II, III, IV, V

PROPERTY

If there's not much snow in Europe, try piste-hopping in Japan. Report by Philip Milner-Barry. Plus Stuart Marshall's motoring

Nigeria reveals intention to convert debt to equity

MR ROBIN Leigh-Pemberton is lows earlier arguments between T. they will have to cons der sured trade. GENERAL loranging is a conter, they will have to consider surface trade. Increase all cars Nigeria's military leader, has the difficulties of investing in a accrued in the early 1980s as a announced his Government's country where the economy is result of the slump in Nigeria's intention to draw up a debt-eq-ulty conversion programme ronment is demanding. Earnings from oll, Nigeria's Earnings from oll, Nigeria's ulty conversion programme which could affect up to one fifth of the country's \$23bn (£12.3hm) external deb. In a 1988 budget broadcast from Lagos, during which the President outlined a Naira 2.5ba tries such as Zaire and Zambia. A small secondary market has The continent's total external existed in the promissory notes, debt is put at \$200bn and there which bave been issued in President outlined a Naira 23bbn debt is put at 320bh and there which bave been issued in (3600m) "special reflation pack-is growing concern that the cost batches since 1984 and have age" designed to boost employ-international reflation pack-age" designed to boost employ-vices, General Babangida said that government guidelines were being drawn up for creditors which wisbed to convert debt into equity. No details were made available enument will press ahead. No details were made available batter the interest beapinto equity. No details were made available the first indication that the Gov-and the proposal is likely to be it is thought that the proposals unable to meet, the interest bear-greeted cautiously by creditors, will be put to commercial banks, ing notes had maturities of six On the one hand they face the which last November resched- years. Noteholders are due to On the one hand they lace the worth last November resched- years. Notenoiders are due to frustrations of protracted res-uled \$1.55bn of medium-term meet in London on Jenuary 14 to cheduling negotiations, now debt maturing in 1986-87, and to discuss the Government's res-under way, involving debt holders of about \$3.2bn worth of cheduling proposals, which thought to be eligible for conver-promissory notes issued to meet extend the life of the debt to sion under the scheme. On the arrears in payment for unin-

boosted recently by the signing of the intermediate nuclear force (INF) treaty scrapping medium-range nuclear missiles and the prospect of a visit by Mr Reagan to Moscow in the spring . In his address, to the Soviet people, Mr Reagan said that the step, but it was just a beginning the expressed the hope that a treaty reducing strategic missiles by 50 per cent might be ready for signing in Moscow. The world prays that we will, We, on the American side are determined to try," declared Mr Reagan. Mr Gorbachev said Moscow Mr Gorbachev said the proistan. Referring implicitly to the SDL Afghan war and heavy Soviet In his address, Mr Gorbachev casualties, Mr Reagan said: "Too. said 1987 saw the completion of

Israel resists US call

Prime Minister Yitzhak Shamb said Israel would not how to US pressure and curb its use of force in occupied areas. Page 2

High Wycombe riot

White youths clashed with young blacks in High Wycombe; Bucks, smashing cars and looting a shop. Police made 26 arrests.

Pilchard alert

Police advised the public not to wat Glenryck Pacific Pilchards until tests had been carried out following the death of a Perth man from food poisoning.

Liverpool forge ahead

Liverpool, unbeaten in 22 First Division games this season, defeated Coventry 4-0 to go 13 points ahead of Nottingham For-est, who last 2-0 at home to New-castle.

Aborigines jeer Hawke

Aboriginal activists chanted slogans as Prime Minister Bob Hawke launched Australia's bicentenary celebrations

Little Bostard sighted

More than 1,000 birdwatchers iostling in a narrow country lane caught a glimpse of the first Lit-tle Bustard seen in Britain for more than 12 years, near Chri-stchurch, Dorset.

THUDSDAV'S MARKETS

DOLLAR	STERLING
New York: DM 1.5705 (1.5945) FFr 5.3255 (5.3975) SFr 1.26925 (1.29) Y121.05 (123.35)	New York \$1,8865 (1,8565) London: \$1,8785 (1,859) OM 2.96 (2,9625) FFr 10.035 (10.03) SFr 2.395 (same) Y228 (239,25)
London: DM 1 574 (1.594) FFr 5.3425 (5.395)	Sterling index 75.8 (75.6) LONDON MONEY
SFr 1.2755 (1 289) Y121.35 (123.35) Dollar index 90.5 (91.8)	3-month interbank: closing rate 8%% (same)
Tokyo close ¥122	NORTH SEA OIL
US CLOSING RATES	Brent 15-day Jan (Argus) \$17.80 (18)
Fed Funds 6% (6%) 3-month Treasury Bills:	STOCK INDICES
vield: 5 82% (5.91) Long Bono: 98% (99%) vield: 8.98% (8.89)	FT Ord 1.373.3 (-34.7) FT-A All Share 870.22 (-2.3%) FT-SE 100 1.712.7 (-47.1) FT-A long gilt yield index:
GOLD	High coupon: 9.55 (9.58)
New York: Comex Feb \$488.9 (496.2) London: \$486.5 (484.5)	DJ Ind Av 1,938.88 (-11.27) Tokyo: Stock market closed

Austrial Sch22; Bakrain Dis0.650; Bernaula SL.50;Bichton' BF/HB; Canada CSL.00; Cynns CSC 75; Denmark DK/9.00; Enyst ET2.25; Finitant Fak7.00; France FFrd.50; Germany CML.20; Greece Dr100; Hong Kong HISL2; India Rm15; Indimesia Rm3,200; brail NS3.50; Inity L1600; Japan Ya00; Jordan Fik.500; Kanada Fini500; Lakanes SL 125; Londrabaro, LF-13; Malaysia Ring 25; Merica Pers00; Morocca DM6.00; Metheriants F13:00; Rozman Nar10.00; Painpases Per20;Portagal Ex100; Sarahia R87,00; Singapore SS4.10; Spain Peal25; Sri Lanka Rug30; Sweden SK4:200; Switteriati SFr220; Taiwan &TSE5; Toatland Bint50; Tamatak Du00.800; Turkey LS00; UAE Did.50; USA SL00; SELLING PRICE M IRELAND 60p

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Chief price changes Tinzaday: Back Page

BICC, electric cables, construc-tion and components group, bought the remaining 40 per cent of Austral Standard Cables, New South Wales telecommuni-cations cables maker, for A\$70m (\$27,23m), Page 8

JWD Financial, Los Angeles brokerage firm, filed a lawsuit against its chief junk bond trader Drexel Burnham Lambert alleg-ing fraud-on securities transac-tions. Page 10

PHB WESERHUETTE, troubled West German materials handling equipment maker, is expected to declare bankruptcy after failing to reach agreement with credi-tors. Page 10

YUGOSLAVIA'S federal parliament failed to approve key gov-ernment: budget proposals for 1988. Page 2 TAIWAN'S Bureau of Investi

TAWAN'S Bureau of Investi-gation said the chairman and three employees of leading bro-kerage house. Ta Hsing Securities Company were arrested to be charged in connection with ille-gal margin loans, which led to an

investor defaulting on a payment of about \$26m. Taiwan's 'record trade', Page 3

BOBERT MAXWELL said his printing and publishing group Maxwell Communication Corpo-ration won unanimous approval from shareholders at a five-min-ute meeting to buy three elec-tronic and book publishing com-panies from the Pergamon Group. Page 8

and accommodate passenger and opers would have to raise up to freight trains travelling at up to \$30n, a figure which compares 200 mph. with \$50n raised in loans, Costain, one of the founding standby credits and share sales promoters of the Channel tunnel by Eurotunnel, the Anglo-French

– Contents -The international space station: A last chance for the US б Jurek Martin: The Men of '88 - Royalty rules, OK?

Editorial comment: A time for caution .

Foreign Each Oold Markets der Page

Plan for road under Thames BY ANDREW TAYLOR

BY ANDREW TAYLOR
PLANS for a new generation of project, is seeking to arrange a large transport projects in series of meetings with construction and investment groups to the channel tunnel, have see if it can generate broad supbeen submitted to a group of port for its initiatives. It says: financial institutions, construction and mining company which has an encula tunover approaching funding.
Sibn, are:
The proposals, by Costain balanced consortion and mining company which has promotion, engineering alone, no matter how large. A clannel tunnel to Huntington, Cambo Into a spit-level funding an eight-lane Landon into a spit-level high-speed rail network across on the existing roads.
Developing a privately owned, high-speed rail network across south east Bengain which would be most expensive of its south east Bengain which would have to raise up to \$500 m in the first cross in Northern Ireland.
The group built the first cross in Northern Ireland.
Developing a privately owned, high-speed rail network across and a commandate passenger and high-speed rail network across and a commandate passenger and high-speed rail network across and a commandate passenger and proposals is the plan for east may are trains traveling at up to \$500 m in the first cross in Northern Ireland.
Developing a privately owned, high-speed rail network across and a commandate passenger and the set of the set would have to raise up to \$500 m in the first cross in Northern Ireland.
The most expensive of its is at chick, west London, to Blackwali and London docklands

at Chiswick, west London, to Blackwall and London docklands in the east.

One attraction of the scheme Continued on Back Page

Unit Trusts ...

The new issues market: The torrent dries to a trickle Art in the office: A splash of colour on the wall Sport of kings: Horse racing strides into profitable form 6 12 10 10 5 17-19

abortly expected to be re- the Treasury and the bank over appointed Governor of the Bank monetary policy and the han-of England for a second five-year dling of the Johnson Matthey

Leigh-Pemberton likely

to remain as Bank chief

of England for a second five-year An announcement is likely to be made in a few weeks follow-ing agreement in principle by Mrs Margaret Thatcher, the Prime Minister, and Mr Nigel Bank's handling of recent City scandals, notably its intervention to replace senior executives dur-since the middle of 1983, has apparently Indicated that he is willing to be reappointed. The decision confirms that both the Prime Minister and the Chancellor feel comfortable with for a second try ague

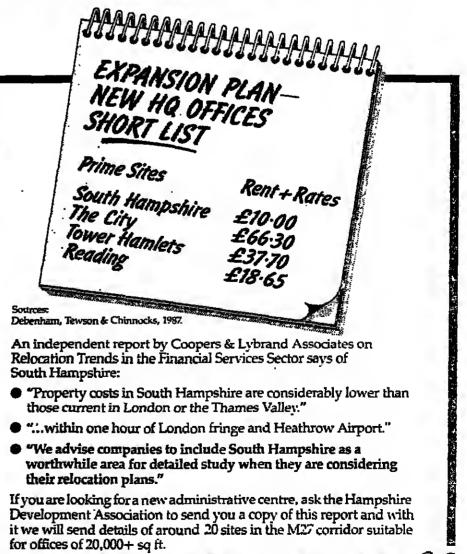
Mr Leigh-Pemberton. This fol-**Continued on Back Page**

PVI DIVERSIONS

Saleroom, How to Spend It, food, wine PVIII, IX

BOOKS

Competition results, prizes, films, pop, radio PX, XI



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OVERSEAS NEWS

Financial Times Saturday January 2 1988

Dollar's fall hits French capital goods exporters

2

THE DECLINE of the US doutar is causing increasing anguish to French exporters of capital goods and food products, with the aerospace industry and the wine sector in the front line. French wine sales to the US French wine sales to the US THE DECLINE of the US dollar FF7 5.36 to the dollar. is causing increasing anguish to But if the French food indus-

have already declined by more than 23 per cent during the first 10 months of last year. The fall is likely to have increased during the past few months of the year is likely to have increased during the past few months of the year as a result of the continuing col-lapse of the US currency. Since the beginning of the solution of the sol as a result of the continuing col-lapse of the US currency.

stock market crash last October, the US dollar has declined by 11.5 per cent against the French franc, to end the year at a low of

try says IBM has been adopting an increasingly aggressive mar-keting approach in Europe since the latest fall in the dollar. French telecommunications, engineering, textile and defence industries are also worried by the fell of the dollar.

eign Trade Minister, went as far as describing the dollar decline However, the lower dollar and However, the lower douar and lower raw material prices are expected to help some other key French industrial sectors such as the troubled steel industry. as a "catastrophe" for Airbus But overall, business sentimen

worried by the falling dollar, in France does not expect that since it fears it will enhance the advantages of the declining IBM's competitive position in Europe. The French electronics indus-

Mitterrand silent on his future

BY OUR PARIS CORRESPONDENT

PRESIDENT Francois Mitterrand

PRESIDENT Francois Mitterrand gave no clues in his annual New Year address on whether he will in again in the French presi-dential election this spring. Although Mr Mitterrand warned that the presidential election campaign was expected to provoke "turbulences" during the coming months in France, he was careful 10 keep up the sus-pense over his own intentions. Many political observers expect Mr Mitterrand to seek a second seven-year mandate but they also believe he will wait

second seven-year mandate but rand will be 72 next October. they also believe he will wait In his New Year address, the until the last moment to disclose last In his current seven-year his hand, for maximum political effect and to undermine his briefly defended his presidential of 1992.

record, saying he had sought to ensure that "France was defended, heard and respected". He underlined that France was not only a political but also a social and economic democracy. Mr Mitterrand renewed his support for the publicat disputs main competitors on the right, Mr Jacques Chirac, the conservasupport for the nuclear disarma-

ment agreement between Moscow and Washington, despite continuing reticences inside the French government over the nuclear accord.

Kabul claims convoy success

THE Soviet-backed Afghan govto the government. ernment said yesterday that a third relief convoy had arrived in Khost after its forces broke the long rebel siege of the east-

In the forg reports lege of the east slamabad. The official Kabui radio moni-tored in Islamebad said the con-voy of 229 vehicles brought 1,398 tonnes of Soviet-supplied food and consumer goods.

It was the lergest of the convoys Kabul has said arrived in Khost from the Paktia province cepital of Gardez.

The first convoy of 150 vehi-cles brought 1,200 tonnes of supplies on Wednesday and a second of 184 vehicles carried In 1,423 tonnes on Thursday, according

Spanish

fishermen

hit by row

By William Dawkins in Brussels

yesterday said the government troops were bogged down some 20 miles from Khost. An Afghan exile news service The radio reported that the supplies brought by the third convoy elimineted food short-

An Alghan exue news service said yesterday that a convoy did arrive in Khost on Thursday but said there were conflicting reports ebout its point of origin. ages in the town, Kabul radio said on Thursdey the govern-ment would transport 10,000

ment would transport 10,000 tonnes of supplies to Khost over the next five days in daily con-voys of 150 and 190 vehicles. The Western backed guerrillas hed blockaded the Khost area near the Pakistan border for more than eight years. But on Sunday the Kebul gov-more than eight years. But on Sunday the Kebul gov-more than backed is forces, backed

more than eight years. But on Sunday the Kebul gov-ernment said its forces, backed by Soviet troops, had broken the siege in an offensive begun last month to open the 80 mile Garturned back. Kabul's official Bakhtar news agency said on Thursday the dez-Khost road. Afghen armed forces had to Pekistan-based guerrilla par-ties denied the report, and until supply convoy through to Khost.

Murdoch forced to speed sale of papers

.

By Roderick Oram in New York

AS THE West German diplo-matic machine prepares to take control of European Community decision-making this New Year, the sight reminds one EC official of a Porsche waiting at a set of red traffic lights. Everybody is expecting this masterpiece of engineering to show its apectacular perfor-mance the moment the lights turn green. But there is a real risk that it could get held up by other more mundane vehicles, or even that the driver might lose By Roderick Oram in New York MR EUPEET Murdoch, the International media entre-preneur, has been forced to speed up the sain of thu New York Post and Boston Herald newspapers by a lit-tle-noticed provising attached to budget legisla-tion passed by Congress. Regulatory rules af the Federal Communications Commission forbid common ownership of newspapers and television etations in the same market. Mr Murdoch won tempo-rary wulvers when he bought television stations in New York and Boston in 1986 to hulld up his Fox national television passed before Christmas turns the ban into a federal law out-side the FCC's jurisdiction and prevents the regulatory agency from extending the waivers. The examption on thu

other more mundaine vehicles, or even that the driver might lose his way because he has been given conflicting instructions from his masters in Bonn. The metaphor is an apt one for West Germany as it takes over from Denmark the six-month presidency of the EC'a Council of Ministers, the 12-member states' decision-making forum. For Bonn has prepared a dizzying Bonn has prepared a dizzying ride for its Community partners in an attempt to forget its more

in an attempt to longet its more usual image as the one member-state responsible for holding up the traffic. Yet huge domestic uncertainties lie ahead in the shape of local elections, protec-tionist industrial pressure and West Germany's own economic members.

waivers. The examption on the New Yark Post, which Mr Murdoch acquired in 1977, expires an March 6 while the oue on the Boston Her-ald, bought in 1982, runs out on June 30. Between now and June, Bonn will try against heavy odds to make headway on tackling the EC's perennial financial prob-

EC's perennial financial prob-lems including the failure to set a budget for 1988 - curbing farm spending, catching up on delays in the campaign to dismantle Internal trade barriers and defending the Community's increasingly strained external trade relations with the US and length Although Mr Murdoch had planned to sell the newspa-pers, the legislation pre-vents him from changing his mind or hanging on to see if the original FCC rule would be overturned. The Freedom be overturned. The Freedom of Expression Foundation apan. To this end, it has asked membegan lobbying last Novem-ber for common ownership of television stations and ber states to send their ministers to a punishing schedule of 40

weeks and we are currently in negatiztions. No deci-

sions have been reached

Mr Robert Maxwell, the

British publisher, is among those who have expressed interest in the Post.

denies Gulf

rates unfair

about Boston

Lloyd's

By Richard Waters

of subjects from industry to the liberalisation of telecommunica-tions, power station and car polof television stations and newspapers. The legislation was put into the federal govern-ment'a \$600ha (\$333ha) spending uppropriations by Senator Erneat Hollings, who has criticised consoli-dation of media ownership. Mr Murdoch's News Amer-ica Corp aaid: "We have been actively seeking buy-ers for the Post for several weeks and we are currently



BY ALAN CANE

THIS year sees the start of the era of the electronic wallet - for Visa card holders, at any rate. A bank card which incorpo-

A bank card which incorpo-rates an entire computer includ-ing keyboard and screen has been developed by Toshiba of Japan and is expected to become the model for the next genera-tion of Viss credit cards. Visa, the world'a largest credit card organisation, includes Bar-claycard of the UK among its members. Assuming trials of the

claycard of the UK among its members. Assuming trials of the new card this year are success-ful, Visa intends to replace its cards with the "supersmart" ver-sions in 1991. Mr Carl Pascarella, chief gen-eral manager of Visa Internation-al's Asia Pacific Region, says: "With this new technology, banks, telecommunications com-

banks, telecommunications com-panles, merchants and other



and a second second

The EC has a dizzying ride ahead, William Dawkins reports

Martin Bangeman round of visits ATT INC

lution and womens' rights.

lution and womens' rights. Backing all this up is a tightly-organised diplomatic offensive, with senior German ministers touring capitals to cajole and bargain with their Community colleagues. First off was Mr Mar-tin Bangemann, the Economics Minister, with a round of visits at the end of last year, to be followed by Mr ignaz Kiechle, the Agriculture Minister, who will be trying to lay the ground-work for a key meeting of the EC's Farm Council in mid Janu-ary. Quite apart from the enormous amount of groundwork to be done, the February summit is uncomfortably near two impor-tant West German elections in the states of Baden Wuerttem-berg in March and Schleswig Holstein in May, not to mention the French presidential elections in the spring. Moreover, an agreement on the budget reform package would increase West Germany's contributions to EC

ary. The stakes are high. Bonn hands over the Presidency at the end of June to Greece, followed Germany's contributions to EC funds. end of June to Greece, followed funds. six months later by Spain, nei. Another domestically sensitive ther of which are likely to have issue high on Bonn's presidential the clout to put political pressure agenda is the EC's campaign to on their EC partnars in the create a free Internal market by Council working groups in 1992, an area which has pro-which the mainstream of Com-which the mainstream of Com-voked nationally-based objec-1992, an area which has pro-voked nationally based objec-tions from West German indus-

munity business is conducted. What is much less certain, try. however, is whether West Ger-many will really be able to shrug come measures to open up trade

West Germans ready for the off off its own domestic political problems and self-interests to give a smooth and selfless per-munity's ills. Its first big chal-lenge is the February stummit, whare Mr Helmut Kohi, the Chancellor, will find himself in the paradoxical position of try-ing to get agreement on Euro-pean Commission proposals for budget reform and binding con-trois on farm spending, which he was almost solely responsible for budget reform and binding con-trois on farm spending, which he was almost solely responsible for budget reform and binding con-trois on farm spending, which he was almost solely responsible for budget reform and binding con-trois on farm spending, which he was almost solely responsible for budget reform and binding con-trois on farm spending, which he was almost solely responsible for support if it could offset them by offering its small but politically influential farming sector more than do ut of production. But they hold out little hope for more than the main chance for real progress on the budget and agri-culture package will be at the sonount of groundwork to be done, the February summit is uncomfortably near two impor-tant West German elections in the states of Baden Wuerttern-berg in March and Schleswig Holstein in May, not to mention the French presidential elections in the spring. Moreover, an in the spring. Moreover, an in the spring Moreover, an in the spring Moreover, an in the states of Baden Wuerttern-to the french presidential elections in the states of Baden Wuerttern-to the french presidential elections in the states of Baden Wuerttern-to the french presidential elections in the states of Baden Wuerttern-to the french presidential elections in the states of baden wuerttern-to the french presidential elections in the states of Baden Wuerttern-to the french presidential elections in the states of Baden Wuerttern-to the states of baden wuerttern-to the states of baden wuerttern-ter the states of baden wuerttern-to the states of baden wuerttern-tern the states of baden wuerttera

A cynical Council President can ensure that little progress is made on proposals likely to cause domestic political trouble by putting them on the back-burner. The temptation for Bonn to do so for agricultural and budto do so for agricultural and bud-getary reform must be over-whelming. German officials are extremely sensitive to any sug-gestion that they might fall prey to such urges. Some of their counterparts elsewhere in Brus-sels, however, are reserving judgement.

Debut for the electronic wallet Shamir to

The "smart" bank card which but the amount of information uss a microprocessor embedded transmitted will be cut to the

sive market trials have proved its practicability. French cards, however, are "passive", requiring a special ter-minal to read or modify the con-tents of their memories. The supersmart card is self con-tained. The balance of the card holder's account is held in the memory of the card. To carry out a transaction, the card holder keys in a personal identification number on the touch sensitive keyboard together with the

keyboard together with the amount of the transaction. The card itself checks whether

defy US terminal will still be required The "smart" bank card when the smart between the smart bank card when the smart between the smart betw over riots ISRAEL will not bow to US pres

Mastercard, Visa'a chief com-petitor, has been experimenting with smart cards but has not yet announced so detailed a developpetitor, has been experimenting with smart cards but has not yet announced so detailed a develop-ment programme. Apart from Japanese manufacturers, only Smart Card International of the US has been working on supers-mart cards and its first credit card sized product will not appear until the end of the year.

The Toshiba supersmart card will be tested in Japan in April, and after that in the US, Canada

Bank) and Gaza, yet the friendly relations, the strategic coopera-tion and the free trade con-

over the years not to listen to pressures to interference, to pro-

tests against one settlement or

up Moslem protest

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well as functioning as a clock,

dairy products were envisaged. These products are practically impossible to obtain in Romania,

except on the black market or

through connections:

sure to curb its use of force in occupied areas, Prime Minister

The card iself checks whether and Europe. the card holder's number is cor-rect, verifies the account balance to dial telephone calls and make is adequate for the transaction reservations automatically as and provides the retailer with woll as functioning as a clock. We have become accustomed

EXPERTS at Lloyd'a of Lon-businesses can offer a broader dou, the leading marine insurance market, have integrated system for payment is adequate for the transaction the necessary information to close the sale. A shon counter and electronic note

and settlement."

AN ESTIMATED 12,000 Spanish fishermen were yesterday tempo-rarily deprived of their rights to fish in Moroccan waters, foliow-ing the failure of the European Community and Rabat to reach agreement on a new fishing pact. The sethack effects an esti-

The setback effects an esti-meted 700 Spanish fishing vessels, and the crew and owners of another 30 Portuguese vessels, which depend for their livell-hoods on of the world's richest supplies of tuna and sardines off the North Africa coast.

The existing pact ran out on midnight on Thursday, leeving the two sides far apart on how to fix the volume of EC catch to replace it. However, diplomats emphasised that the talks had not finally broken down and exnected them to resume on January 14 or 15. Spain and Portugal used to

negotiate their own bilateral fishing pacts with Morocco, but the arrangement now has to be made with the EC as a whole.

Some progress had been made, but differences still exist, mainly over the size and scope of the EC's fishing quota. Community negotlators are prepared to accept a small reduction in the THE WORLD's reserves of recoving unstable crude prices. erable oil are 27 per cent bigger The most significant changes present limits. Rabat is asking for a gradual

erable oil are 27 per cent bigger than estimated 12 months ago, a leading US energy magazine reduction from the present annual equivalent of 90,000 says. The Oil and Gas Journal now tonnes of fish to 40,000 tonnes. It is understood to want the agree-ment expressed in terms of tonputs global reserves at about 887bn barrels, 27 per cent more Among non-Communist coun-tries, the reserves are estimated Six countries, five of which tries, the reserves are estimated adjoin the Gulf, accounted for the stimated crudenage of catch rather than ton-nage of trawlers, to avoid giving ore modern Spanish vess to be 31 per cent higher, at sbout adjoin the Gulf, accounted for 808bn barrels, of which 82 per the surge In estimated crude-cent belong to members of the reserves. Iraq more than doubled Orgenisation of Petroleum its reserves to 100bn barrels and disproportionate advantage.

US dismayed at release of Colombian

MR JORGE Luis Ochoa, wanted in the US on multiple cocaine trafficking charges, has been freed from prison, **Our Bogota Correspondent reports**. The US authorities expressed disap-pointment over his release.

A judge ordered Mr Ochoa's release on the grounds that he had already completed a sen-tence for smuggling fighting bulls into Colombia, and there was no outstanding warrant for his arreat his arrest

Aithough the extradition tresty between Colombia and the US collapsed earlier this year, it had been hoped to find a differ-eni legal formula to allow extralapse.

charges in the US.

MR KURT WALDHEIM, the Aus-trian president who is involved resign. in a bitter controversy over his warlime activities has urged dheim, a former Secretary Gen-Austrians to analyse the conse-quences of Hitler's Anschluss, come under sharp criticism for the annexation of Austrie by allegedly auppressing the truth Nazi Germany in March 1938.

BY JUDY DEMPSEY IN VIENNA

In a New Year's broadcast, Mr about or was involved deporting thousands of Greek Jews to con-Waldhelm, who has been shunned by many western gov-ernments since June 1986 when he was elected president, said centration camps and the mur-der of Yugoslav partisans. Mr Waldheim has consistently denied these allegations. that one must repeatedly and openly say that the criminal po-lcies of the Nazi regime - pol-In his address, Mr Waldheim cies many people saw through only when it was too late ~ led us over a precipice."

World's reserves of oil

Exporting Countries. The journal, published at almost 93bn barrels. Tulsa, Oklahoma, attributes the Worldwide natural gas esti-Increases to revised estimates of mates are also revised upwards -existing reserves rather than to 5.6 per cent higher than a year new discoveries in a year when ago, although the year's gas pro-drilling exploration was duction was slightly lower than depressed by over-supply and in 1986.

'27% above estimate'

BY MAURICE SAMUELSON

Exporting Countries.

4

Waldheim broadcast

calls for tolerance

called for tolerance. He said thousands of Jewish families

The Austrian government is preparing to commemorate the Anschluss this year with e series of lectures and seminars aimed at reasessing Austria's role dur-ng the Second Water's role durcommunity was practically wiped out during the war. Fewer than 8,000 Jews live in Austria at reassessing Austria's role dur-ing the Second World War. The anniversary coincides with than 8 renewed pressure from within today.

denied that an increase in insarance premiums for ships in the Gulf unfairly affects some vessels in the about his wartime activities. It is alleged thet he knew

area. The United Arab Emirates Insurance Association said an Thursday that all vessels are affected by a doubling af premiums, regardless of whether they carry oil. Ships with cargoes other

than oil are less likely to be attacked, and so ahould pay a inwer premium, it claimed.

The cost of insurance for all ships in the area don-hied to around 0.75 per cent of the amount insured on ' December 23, following a. spate of iranian and Iraqi attacks. Only two of the 18 ships attacked in the last two weeks of the year were not cerwing oil two weeks of the year were not carrying oil. Experts at Lloyd's said that the high proportion of hits on oil-tankers was due to the large number of tank-ers in the area. Other ahips

in the area have just as much chance of being hit,

math chance of being ait, they said. "It's pretty indiacrimi-nate. It's like running across Hyde Park Corper in the rush hour," said Mr Nigel Kemble-Clarkson, manading director of Nonr occurred among Opec countries, several of which in the past year announced sharply higher esti-mates then a year ago. The Organisation'a 165bn barrel managing director of Norez Marine, a leading war risks Increase, says the journal, more than offset a total decline else-Ьт ker

Mr Ibrahim Hangons, chairman of the 40-member association, said that ship-ping companies would take their insurance busineae eisewhere if Lloyd'a does not introduce a two-tier premium system.

Hawever, as the leading reineurer for this type of risk, rates offered in other markets, such as the US, are closely geared to rates at Lloyd's, experts said.

another, against one Israeli action-or another," Mr Shamir, leader of the right-wing Likud Bloc, said. **Ceausescu admits shortcoming** Cairo police break

BY JUDY DEMPSEY IN VIENNA

ROMANIA failed to meet its eco-nomic and social targets in 1987, Mr Nicolae Ceausescu, the Roma-nian President and Communist workers and students who called for more food and better social conditions. Some of the domestic issues, including the food situation, were addressed at a recent national conference of the Roma-nian Communist Party in which Party leader, said in his New Year's message.

In a lengthy speech which focused almost entirely on inter-national issues, Mr Ceausescu said the Romanian people "could be proud of its outstanding achievements even the surf the Mr Ceausescu said meat and other food supplies would be other food supplies would be increased. But at a meeting on December 21 of the political executive com-mittee - the equivalent of the politburo - Mr Ceausescu said food supplies depended on meet-ing plans for production as well as the delivery of livestock to the state. achievements over the past two years' but that certain shortcomings occurred in the 1987 plan. Mr Ceausescu did not go into details on any of the domestic problems even though the country is experiencing one of its worst economic crises for several

state. He said per capital consump-tion of meat would reach 70 kilo-grams in 1988 while increased He said per capita consump-tion of meat would reach 70 kilo-grams in 1988 while increased quantities of milk and other decades. Shortages of food and energy, which are strictly rationed, sparked off demonstra-tions late last year from among

Yugoslavia budget delayed RY ALEXANDER LERI. IN RELIGRADE

FOR THE first time Yugoslavia anded the year with the plan and budget for the coming 12 months undecided after the fed-eral parliament on December 30 failed to approve government proposals for 1988 in several key

financed on the basis of the 1987 budget. Because of the country's rampant inflation this partial solution is inadequate - espe-cially for the armed forces.

federal budget, which was unac ceptable to Croatia. Until a way out of the stale-mate is found, the nation will be cuss the situalion.

The two major stumbling blocks were proposed changes in foreign exchange legislation, which were unacceptable to the and the proposed amount of the amount of

munists held an emergency meeting on December 30 to dis-cuss the situation. In a review of the year It

declared that the country's well known weaknesses had again not been overcome, and irresponsible behaviour and a

Egyptian riot police beat hun-dreds of demonstrators with batons to break up an anti-Israeli march yesterday by Moslem fun-damentalists and locked hun-Meanwhile, a West German dreds of others inside a Cairo mosque, Reuter reports from newspaper reported this week that two West German lorries

that two West German lorries packed with food for Romanians were stopped by border guards and turned back. West Germans, who have many relatives llving lu Romania, have been sending food parcels over the past few years. Mr Hans Dietrich Genscher, the West German For-eign Minister who recently vis-tted Romania and held talks with Mr Ceausecu suggested sending

Dhaka opposition

reject poll plan

Bangladesh's main opposition parties yesterday rejected gov-ernment plans for parliamentary elections on February 28, saying no polls would be fair while President Hossain Mohammad Ershad remained in office, Reu-

Contract remained in office, key-ter reports from Dhake. Opposition leaders said they would continue their campaign to force Ershad to resign and transfer power to a caretaker government before elections were held.

Iragis claim hit on two ships in Gulf

lraqi warplanes attacked a

supertanker and another ship in the Gulf within 12 hours, a military spokesman said yesterday, Reuter reports from Baghdad. It was not immediately possi-ble to confirm the Iraqi report. Iran and Iraq have hit a con-firmed total of 18 ships in the last two weeks. last two weeks.

Fast track trade negotiators head for the buffers

Peter Montagnon looks at problems facing the Gatt trade talks

THE Uruguay round of multilat-eral trade liberalisation talks faces a period of uncertainty from next Sunday when the fast-track negotiating authority mandated to the Reagan Administration by Congress is due to

had been hoped to find a differ-ent legal formula to allow extra-dition. While Mr Ochoa was serving the bull-smuggling sentence, a Medellin judge opened an inves-tigation lor charges identical to hose listed in the US. If the judge finds there are no grounds for trial, it would be virtually impossible to anrange Mr Ochoa's extradition to answer the same charges in the US. A clause renewing the fast-

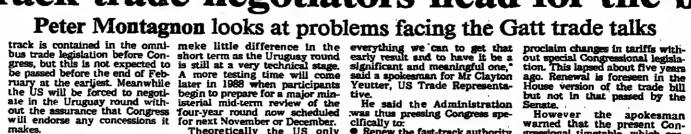
trade legislation, are also ambiv-alent. Some argue that the Administration's credibility in

the Uruguay round would be enhanced if it vetoed a protectionist bill.

tionist bill. This would mean foregoing the negotiating authority, but would demonstrate a robust approach by the Administration to domes-tic political pressures for protec-tion which international nego-tiating partners would applaud.

tiating partners would applaud: Others say that passage of a bill with negotiating authority is necessary to ensure a sense of continuity in. the Uruguay round. It would allow for tangi-ble progress to be made before the new Administration takes office a year from now, making it less likely that President Reagan's successor would wash his hands of the negotiations.

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Iran's reserves estimate rose to

services. duce concrete results. should be complete. However, others say it should "We are determined to do • Renew the President's right to

Senste. However the apokesman warned that the present Con-gressional timetable, which pro-vides for passage of the bill by late February, seemed ambilious given the complexity of the leg. islation.

European trade officials, who have long feared the protection-ist clauses contained in the draft

FINANCIAL TIMES

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world telecom

Singapore

premier

OVERSEAS NEWS

15 FFQ 4080-Problems will surface when Britain's PM visits Kenya, writes Michael Holman

Thatcher faces grilling on South Africa

CLASS

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sues news magazine SINGAPORE Prime Minister Lee

Kuan Yew has started legal pro-ceedings against the Far Eastern Economic Review after it refused Lusaka international airport, Zambia, on the eve of the 1979 to retract allegedly defamatory accusations. Reuter reports. Commonwealth conference. Mrs Thatcher was besieged by hostile local journalists.

from Singapore. The action in the Singapore Crammed into a stuffy lounge, she was peppered with angry questions about Rhodesia, then in the throes of a civil war. The suspicion, angrily raised by Pres-ident Kenneth Kaunda, on the day before ber arrival, was that the momentum elected Concentration High Court is against Mr Derek Davies, editor of the Review, Mr Michael Malik, author of the con-Kong-based weekly magazine's printers and publishers. Mr Lee's lawyers said that if the Review refused to name a the recently-elected Conservative government would "sell out" to the Rhodesian alliance of Ian Smith and Bishop Abel Muzothe Review refused to name a Singapore law firm to accept Mr Lee's writ they would apply to court on Saturday for an order to serve the writ in Hong Kong. The legal proceedings follow the Review's refusal to comply with Mr Lee'a demand to retract allegations against him, apolo-gise and pay damages. Mr Lee claimed the article -on the arrests of alleged Marxists

rewa. Some say that Mrs Thatcher was almost ready to fly back to London. As it turned out, the aumnit paved the way for the Lancaster House conference later that year, which in turn led to Rhodesia's independence under MrRobert Mogabe and the politi-cal demise of Mr Smith and

on the arrests of alleged Marxists accused of plotting to overthrow his government - contained accusations that were false, dam-

Relight the second seco

MRS Margaret Thatcher, who sets off on Monday on a five-day visit to Kenya and Nigeria, has less than happy memories of the first time she set foot In Africa as Britain's Prime Minister. From the moment she stepped down from the RAF VC-10 at lusska international airmort important trading partners in Africa. Mrs Thatcher will be ready to hear her hosts' views on what the West can do to assist a continent economically depressed, burdened by a \$200m (\$111m) external debt it has

hard-hit by famine, and facing the prospect of millions of deaths from Acquired Immune

President Moi and President

The most receptive response to her case may come from Kenya, the largest recipient in sub-Saha-ran Africa of British aid. Mr Moi has been cautious in his advo-cacy of sanctions - Nairobi airport, after all, benefits considera-bly from the stop-over traffic between Europe and South

Africa. Britain, like the US, has mili-tary links with Kenya, the for-mer conducting regular training exercises there, and the latter's navy using the Indian Ocean Port of Mombasa port of Mombasa.

Not surprisingly, then, rela-tions with Britain are cordial. But there is growing concern in other minor disputes have been Whitehall about human rights settled. abuses under an increasingly intolerant one-party government.

Despite an economic growth rapidly rising and land hunger is growing. These factors, com-bined with widespread corrup-tion in the ranks of the civil Babangida's endorsement of the service and government, have visit. Mrs Thatcher's presence led to the emergence of an underground opposition. It has so far posed no serious challenge to the authority of a government firmiy in the Western camp. Mrs Thatcher's real challenge Mrs Thatcher: contentious

in her tour comes when she reaches Nigeria, where her short stay - little more than a day -could turn out to be fraught, notwithstanding a warm welcome from President Babangida. He admires Mrs Thatcher for-

her political determination and appreciates her support for his government's economic reforms, designed to restore what has been a badly-managed and cor-

Bomb at Buddhist

rupt economy hit by a slump in

.....

3

ping in London in 1984 of a prominent Nigerian exile, Mr Umaru Dikko, has healed, and

The most contentious bilateral concern is Nigeria's refusal last September to accept the validity of some \$2bn of uninsured trade record many other African states would envy, unemployment is expect the Prime Minister to rapidly rising and land hunger is take up the cudgels on their

will not welcomed by several members of the ruling military council, nor by most of the coun-try's lively press.

Her opposition to sanctions is almost overshadowed by her recent description of the African National Congress of South Africa as a "terrorist organisa-lion" - a phrase which many Nigerians believe shows where the prime minister's heart lies.

President Babangida must be hoping that they will be proved wrong when Mrs Thatcher tack-les the subject of South Africa in her speech at a state banquet in Lagos next Thursday night.

deaths from Acquired Immune Deficiency Syndrome (AIDS). But the gut antipathy towards apartheid felt throughout Africa, and the vigour with which Mrs Thatcher opposes economic sanc-tions against Pretoria, makes it well-nigh inevitable that both Dresident Moi and President Babangida will question Mrs Thatcher closely about Britain and South Africa. The prime minister will not be changing her stance. But she will

be stressing points which she feels are often overlooked in Africa - Britain's support, for example, of the efforts by black southern African states to reduce



Jailed financier is freed in Hong Kong

BY DAVID DODWELL IN HONG KONG

'to be settled soon'

nrison. US over access to Japan's con-struction market, Reuter reports from Tokyo. T expect a conclusion under-standable to both sides on the standable to both sides on the

issue based on the principle of reciprocity." He gave no details. Tokyo might help Washington out by shouldering a greater part of the cost of US troops stationed in langer, he added postal clerk, made and lost a for-

in Japan, he added. Mr Takeshita is due to meet President Reagan this month He married a Thai princess – the great grand-daughter of Thailand's King Rama IV.

ing two years and eight months Holdings.

Mr Dawe, who was once a

tune in the 1970s in financial

dealing through his company Mosbert Holdings. He married a Thai princess -

"We do not believe that anything we have published can be classi-fied as defamatory against Mr Lee Kuan Yew. We will fight the case vigorously." MR AMOS DAWE, the Singapo- for two years trying to avoid rean financier extradited to extradition to Hong Kong to face Hong Kong in 1985 after being charges of conspiring to falsify convicted in his absence of atatements linked with a HK\$ fraud, has been freed after serv- 92m deal involving Mosbert

in jail. Mr Dawe sidestepped journal- returned, he was eventually ists waiting to interview him guilty after an eight week trial in outside Hong Kong's Stanley a district court - and by the time prison.

court of appeal had reversed Officials refused to disclose the district court decision, sen-whether special arrangements tencing him to five year's jail, Mr Dawe had left Hong Kong.

It was not until 1984 that he was discovered - arriving at Heathrow alrport on a false Costa Rican passport.

Rather than face fresh extradi-tion proceedings, Mr Dawe sur-rendered and was escorted back to Hong Kong in January 1985.

in Japan, he added. Mr Takeshita is due to meet President Reagan this month ins first visit to Washington as Japan's leader to make some Concessions, diplomats said. He married a Thai princess – He twice unsuccessfully peti-the great grand-daughter of the great grand-daughter of the great grand-daughter of the his financial empire col-lapsed in 1976, he fled to the United States. On his arrest in 1979 he fought

likely to hit record \$88bn TAIWAN'S external trade is expected to hit a record \$88bn (\$49bn) for the whole of 1988,

issues

the Board of Foreign Trade said Renter reports from Taipei. Trade would reach about \$88.3bn for the year compared with \$63.96bn in 1987, officials said.

Taiwan would become the world's 13th largest trading nation with its 1987 total trade youths whom they said belonged volume, pushing its ranking ahead of South Korea, Sweden and China for the first time. Last year, the Island was the 16th lar-

raiwan's exports were expec-ted to total \$53,5bn and its imports \$34.8bn this year, com-pared with exports of \$39.79bn and Imports of \$24.17bn last vear

But 1988 would be "a thorny year" because Taiwan would face slower economies in its major trading partners, a further appreciation of its currency, and strong pressures to open its markets.

Taiwan has set its 1988 trade target at \$106.2bn.

Zip Binder 185mm × i33mm

× 31mm

ceremony kills 3 BY MERVYN DE SILVA IN COLOMBO

A bomb blast during a Buddhist in Dickwella in the deep south ceremony in the Sri Lankan city and slx JVP members were of Kandy killed three Sinhalese killed by the army elsewhere in and injured 67. The deaths the Sinhalese south. brought the week's toll to more than 50 civilians and the year's casualty figure to more than 1000 meretian defined and the soliders. 1,000, including Indian soliders. alke In a New Year interview. Police arrested two Sinhalese She told the Financial Times: 1987 is probably the most vioyourns whom they said belonged "1987 is probably the most vio-to the banned Sinhalese extrem-lent year since independence 40 ist party, the JVP (People's Lib-gathered in the Buddhist central gathered in the Buddhist central mony. Meanwhile, clashes belween troops in the north and east and Tamil Titere the main senaratist jurt con what har hanneed in

Tamil Tigers, the main separatist just see what has happened in group and a group called Jihad the east these past two days. left 26 Tamil and Moslems dead Now we have Tamil Tigers, the in Battlcaloa, Kattankudy and Eravur in the entnically mixed Unless the people are given a eastern province. Jihad is chance to elect a new govern-believed to be pro-Iranian. In Mosrweil a predeminantly mixed to elect a new govern-

In Morawewa, a predominantly terrible. Sinhalese area in the north-cen-The Kandy bombing came dered 13 Sinhalese settlers. A police sergeant and a home that "youth violence" can wiped guard were killed by JVP rebels out "by counter-violence".

aging and defanatory. Last Saturday the government slashed the Review's circulation in Singapore to 500 conies from about 10,000 for "distorted and mischlevous articles ... calculated to discredit and denigrate the to discreaft and denigrate the Singapore government." In response the Review said it would cease distributing any copies of the magazine in Singa-pore until circulation restrictions were lifted. In Hong Kong, Mr Davies said: "We do not believe that anything we have publiched can be classi

US-Japan trade row

PRIME Minister Noboru Takeshita has said he expects to settle soon a bitter trade row with the.

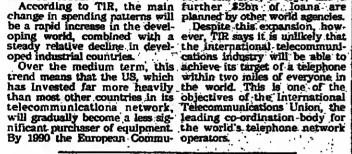
economic crisis partly caused by "imbalanced and unjust eco-nomic and financial relations" with its trading partners. But Angola would not become depen-dent on their support or permit any outside interference: The main aims of the eco-nomic restructuring programme, which officially began yesterday, were improving productivity through restructuring state-owned companies, raising purowned companies, raising pur-chasing power by controlling black marketeering and improv-ing supply systems, and imple-

support from the International Monetary Fund and a rescheduling of its \$4bn (52.2bn) foreign

15

Cuban-backed government has been fighting against Unita reb-els, to drag on indefinitely, despite what he called new per-spectives for resolving regional conflicts resulting from the superpower summit.

superpower summit. Mr dos Santos acknowledged that "excessive ideological zeal" had in some cases caused Angola to delay negotiating a reschedul-ing of its foreign debt. But he menting new price policies.



BY TERRY DODSWORTH THE dramatic growth in Japa- nity will have surpassed the US nese telecommunications exports in its equipment investment, has levelled off, according to a spending \$28bn against \$20bn in report from Telecommunications 1986, compared to \$27bn by the industry Research of the UK. US, which invested \$24bn in-The report says that in 1986 1986. Japanese companies won 25.6 The expansion of the tele-per cent of world telecommuni-cations trade against 27.1 per ing world will begin to gain cent the year before. ground particularly after 1995, Between 1977 and 1985, says TIR At that point, the cur-

equipment trade

Japanese slip in

Between 1977 and 1985, says TIR. At that point, the cur-Japan's positive balance on tele-communications trade had are likely to be overtaken by the jumped from \$299m to \$20n. TIR forecasts that total world investment on telecommunica-tions equipment will jump to \$243.30n in 1995 from just over \$100bm in 1986. By the end of \$100bm i

Angola in bid to rebuild war-shattered economy

BY PETER WISE IN LISBON

ANGOLA will engage in a major national effort in 1988 to rebuild the country's war-shattered economy, President Jose Eduardo dos Santos said in a 'arr verto main obstacle" to Angola's

recovery.

His government needed the help of the IMF and Western

governments to overcome an economic crisis partly caused by

the country's war-shattered economy, President Jose Eduardo dos Santos said in a New Year's message, it will seek

debt to encourage foreign invest-ment and private enterprise. But the president warned the country to prepare for the 12-year war that his Soviet and

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UK NEWS

Ralph Atkins discovers that the sport of kings is clearing the hurdles of the past

Horse racing strides into profitable form

MPs given **BAe to press for** 22% pay cheaper supplies rise under linked plan as dollar falls By Michael Cassell, Political

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AEROSPACE, the aircraft, missiles and space equip-ment manufacturer, is seeking cheaper deals with its many hundreds of suppliers in the wake of the continued decline of the dollar.

Some of BAe's main suppliers have agreed to bid for contracts in dollars. The company buys in materials, components, equip-ment and other items worth about £2bn a year.

The company's long-running cost reduction campaign has taken on a new urgency as a result of events in the currency markets. The campaign aims to get BAe's overall production costs down by about a third by The dollar's fall is seriously

affecting BAe, especially on the civil aircraft side. International aircraft sales are priced in dol-lars, which means the company's recent increased success in the civil aviation market has, para-doxically, increased its exposure the effects of the currency's

fall. In 1987 BAe won orders worth more than \$1.14bn (\$607m) for its civil aircraft (58 Jetstreams worth \$200m, 30 Type 146s worth \$610m, 15 Advanced Tur-boprops worth \$160m and 25 Type 125 executive jets worth \$175m). All these were con-tracted in dollars.

In September, BAe announced ment are significantly less than half-year losses on civil aircraft its dollar receipts on engine activities of £49m and said it did not expect the full-year result to be "very wonderful."

The Airbus situation is even \$563m. worse as far as BAe is concerned. But t Mr Michel Noir, French Foreign Trade Minister, said the 25 per eign exchange exposure manage dollar against the main Euro- selling of dollars as they are pean currencies over the past earned.

BY SIMON HOLBERTON

The narrow measure of money

sunply, M0, expanded by a sea-sonally adjusted 0.3 per cent dur-ing November. In the 12 months

to the end of November, M0 rose by 4.9 per cent, well within the

Money supply on target

THE BANK of England con-firmed on Thursday that there had been only a modest expan-sion in money supply during November. Government's target range of a 2 to 6 per cent expansion a year. Final figures for M3, the broad money aggregate, showed after seasonal adjustment that there

year had wined out the Airbus per cent pay increase as part of n plan to end the Industrie consortium's profit margins on its aircraft. unanal controversy over

He said every 10-centime fail in the dollar resulted in a reve-nue loss of about FFr30m (\$2.95m) over a 12-month period for Aerospatiale, the French their pay rises. Their ability in award themselves pay increases -sometimes ahead of general increases in inflation and state aerospace group and the French partner in the Airbus other pay rates - bas in recent years become an increasingly sensitive issue, consortium. General Bernard Capillon, the

regularly raising tempera-tures in the Commons and chairman of Snecma, the French state aircraft engine maker, has also warned on the consequences of the declining dollar for Snecamong the general public.

With 209 Airbuses ordered in 1987, worth well over \$13bn including spares, and with options on a further 11t aircraft, BAe's share of the business of building wings for all those air-craft amounts to several billion dollars. As well as pressing for the dol

lur pricing of contracts, BAe wants better on time deliveries changeover process. From this weekend, members' salaries will rise to from its suppliers.

522,548 a year against the present figure of \$18,500. Secretarial nod research BAe believes it could make savings by insisting on the "pre-cision delivery" of bought in equipment and components, so mlinwances equipment and components, so that its production lines are not held up by suppliers' delays. For Rolls-Royce, the UK aero-engine maker, the situation is less serious but still of consider-able concern. It has a substantial net dellar in the provision del unchanged at \$20,140.

The increases, which were mportved by MPe in the summer immediately after the general election, mean that MPs' pay will be in line with that nf w seninr princi-pal in Whitehall. Mrs Thatcher will be enti-tled to receive 669 699. net dollar inflow because its dollar purchases of parts and equip-

\$52,798.

tled in receive 562,698 a year against the previnus rate of 555,650. However, she will cootinue to draw only the salary of a cabinet minister, which will now be \$51,068, including a parlia-But the company has pursued for some time what it calls "formentnry alluwance nf \$16,911, At Mrs Thatcher's iosisteoce, her ministers will also receive proportion-

The expectation is that

from now on, increases will

be of more modest propor-tions and will cease to pro-

voke an annual row.

MPs this week receive a 22

will also receive proportion-ately lower increases. Under the new pay rates Mr Neil Elnoock, the Labour leader, will receive an increase of just over 9 per ceot, taking his salary from \$44,100 to \$48,148. The Attorney General will receive \$53,268, op from \$49,220. The salary of the Speaker of the Commons, will rise from \$48,750 to \$52,798.

remnlo

THE RACING business, a distin-guished animal of good breeding, found the going heavy in the early 1980s, but with the man-ngement blinkers off this fine beast is showing form in the race to attract the sporting public of 1988.

1988. Horse racing is enjoying some-thing of a renaissance. Total attendance at race meetings in 1987 is expected to have breached the 4m level for the first time since 1980, course prof-itability is increasing and in 1986 only snooker and cricket com-manded more television hours. This turnround has followed 120-

I manded more television hours. This turnround has followed significant changes in the man-agement of horse racing since the Second World War. The sport Inf kings, gentry and country squires is increasingly the bread and butter of profit-seeking busi-nessmen ns and nessmen.

However, several hurdles lie ahead. A Sunday racing law, in some form, is likely to be passed by Parliament in the next few years but shrewd management will be needed if the extra day'e racing is to increase revenue and not simply cut attendances the rest of the week.

In betting shops of race mean mean in processly a new analysis ings, is poised to expand consid-the average racecourse. The course is anxious to make Although a deal to channel prof-its back into the racecourses has round. Racing takes place on just been signed, the effect on atten-dances is unknown.

are faced by an industry cau-sources of revenue. In 1986 the tious about change. The Jockey course hosted 72 wedding recep-Club, an all-embracing supervi-tions, 600 meetings and confer-sory body, has evolved nver cen-ences, 140 dinner dances or par-turies but conflicts between prof-ties and 17 exhibitions. "It-making and the interests af "We will do anything which is the racing horse population still legal and which does not inter-ide not seem to be easily recon-fere with racing," said Mr clied.

better ply. It is like an ordinary person boosted considerably from who runs a charity. He does the returns on a heavy programme best with what he has got," he of investment started in 1980,

although an exact profit figure is Haydock Park Racecourse, sit- difficult to give because of a usted near Warrington in the complex situation of ownership shadow of headlights streaming and loans.

owned by the Jockey Club through a trading subsidiary, has used a \$25m loan for its moder-nisation programme, which includes e new stand with pri-vate boxes, an extension to the course and a hostel for stabla lade

28 days - above average for Britain's 60 racecourses - leavlads. Finance came from the Horser-ace Betting Levy Board (HBLB) which takes a levy on off-course betting to distribute to courses in berning to instribute to courses in grants and contributions to prize money. Acting as the merchant bank of horse racing, the HBLB provided a total nf more than \$1m in grants and \$3.2m for course improvements in 1985-86

on top of contributions to prize

of the racecourse, 'We aim to make as much profit as we can. The more profit we make, the Profitability in 1987 was

money

Lloyds Merchant Bank chief replaced

The pared down LMB - con-sisting of corporate finance, development capital, investment management and e stockbroking operation to service the parent operation to service the parent by securities losses which forced bank's branches - will require a capital injection of S80m. capital of about \$25m, rather However, a senior executive than its present \$135m, said Mr who recently left the bank said

Home. Nat-West had identified weak-"It is what a merchant bank nesses that would lead to a

lotteries.

However, a senior executive who recently left the bank said Nat-West had identified weak-

with capital and more with reporting lines. brain-power, he said.

Horse Racing

25,000, is light - just 13, backed up with seven administrative

1085 87

Attendances

AMERICAN COLLOID of Illinois is to build a 53.8m plant at Wal-lasey on Merseyside to make

Super-absorbent polymers. Work on the project will start on Monday. About 55 jobs will be created and production is expec-

important considerations but it is the attendance figure he watches closest. Here the main determinant, he says, is usually the weather. 'On a nice sunny day you can add 2,000 more peo-ple on to the mitendance, he said. Several other big factors are

Financial Times Saturday January 2 1988

رای بر **مط**بقه اور داد. استنامهها اینا معود در از از از ا

3?

Several other big factors are also beyond his control. He can-not -easily vary the number of racing days, nor the days of the week the course opens. The class and length nf races is also largely out of his hands, these factors being, the responsibility of the Jockey Glub. The problem faced by the club is that it has three, often con-flicting, nbjectives. Firstly, it must ensure a minimum level of racing on most weekdays and Saturdays otherwise the high street betting shops complain. Secondly, it has to match races to the requirements of the horse population ond the technical limitations of courses. Finally, it has to draw np a racing prohas to draw np a racing pro-gramme that is profitable for all 60 courses.

A rigid, regulated racing talen-der is the best way to satisfy these aims, the club believes. The number of racing fixtures is

The number of racing fixtures is at slightly more than. 1,000 e year with Saturdays and bank hulidays carefully rationed between courses. There is consultation with individual racecourses but it is stability, rather than competi-tion between courses, that is appreciated. Colonei John Came-ron-Hayes, chief executive of the up with seven administrative staff. On race days up to 400 temporary staff are employed. The BBC pays about \$40,000 a year for televising races from the course, Sponsorship from busi-ness contributed \$200,000 to total prize money which approached \$1m in 1987. ron-Hayes, chief executive of the At other racecourses, diversifi-cation of activities has been Racecourse Association, the trade association of racing mantaken even further. As well as private boxes for business cli-

agers, said: 'i think everyone is best served by having regula-tions. You cannot go mad and over-race on certain tracks.' ents, caravan sites have proved very profitable on 23 courses, while others have built ski slopes nr conference centres with over-

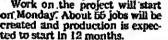
Any suggestion that the ourn-ber of racecourses in the UK is too large is rejected both by the association and the Jockey Club. night accommodation, or started

money. The HBLB figures large in the accounts of Haydock Park. With out its support it is doubtful whether the course could make a profit. The grants and contribu-tions to prize money make the course more attractive to specta-tors, punters and trainers alike. Careful ettention, however, is paid to other items. Permanent ground staff at the 170-acre site, which has a crowd capacity of

Polymers plant for

Merseyside

By Ian Handlion Facey, Northern Corresponde



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ADVERTISEMENT.



was no rise in that measure dur-ing November. In the 12 months

to the end of November, M3 rose

Figures for bank lending were revised upwards from \$3.2bn to \$3.3bn.

by 21.3 per cent.

The monnting controversy led to a decision in 1983 to implement a phased, four-year programme designed to link MPs' pay rates to thuse in the Civil Service. The latest increase, which could prove highly cootro-versial given the current vate of inflation, represent However, several hurdles lie rate of inflation, represents the last adjustment in the

Similarly, Satellite Information Services (SIS), isunched in May to provide live television pictures management. Its business acu-in betting shops of race meet. men is probably a neck ahead of

These trends and challenges ing potential to seek alternative are faced by an industry cau- sources of revenue. In 1988 the

Mr Bruce Matthews, chairman of SIS, argues that although the experience of personnel has improved, management expertise at the club remains in short sup-

along the M6 motorway, is an The racecourse, one of nine

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Abbey National 101-486 55551		7.50 7.00	7.50 7.00	Yearly Yearly	Tiered	htst. ov £10K 7,25/6,75 + bonnis Instant 6,75/6,50 6,00/5.75
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Aid to Thrift 101-638 03111		7.25 7.60	7.38 7.60	Yearly	£1 £10,000	Easy withdrawal, no penalty 3 w.st.7.30 £21;K+, 7 £500+
	Gold Plus BankSave Plus	7.00 4.25	7.00	Yearly Yearly	Tiered £10,000	6.80/6.60/6.25/5.50 Hest. acc. 5.75 £21 ₉ K+, 4.75 £1+car.a/c Mut.int. investment £500
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ill-fated venture into securitie was described by both men as amicable.

BY RICHARD WATERS

LLOYDS MERCHANT Bank, part of the Lloyds bank group, has replaced its chairman and chief

executive as part of a shake-up that signals e significant change

in strategy, Mr Robert Owen, chairman

and chief executive since the merchant bank was formed three

years ago, has been replaced by Mr David Home, previously in charge of corporate finance. Mr Owen's departure, which

marks the culmination of Lloyds

LMB signalled its change of direction earlier this year by closing its gilt-edged and Euro-bond dealing operations. These accounted for the \$20m

loss recorded by the merchant David Horne: "less capital, bank in the first half of this year, Sl0m of which related to closure costs.

There have also been several • The money market operations changes in the remaining heve been merged with the par-operations of LMB in recent ent bank's treasury division.



trade finance division.

 The capital markets group • The trade and project finance teams have moved to the parent bank as part of a new enlarged

brain-power, he said. Mr Owen, who joined the for-mer Lioyds Bank International seven years ago from Morgan Grenfell, described his experi-ence as geared to international business for large companies, which did not suit LMB's new strategy focused on the UK and seven years ago from Morgan lation of the City, choosing not and to concentrate on fixed in-the business for large companies, which did not suit LMB's new strategy focused on the UK and experienced by some of its com-

strategy focused on the UK and medium-sized companies. "When we set this thing up it was designed to provide a certain range of securities based services for the corporate clientele of the bank," said Mr Owen. "The perception has changed and acted for the European con-

and acted for the European con-sortium which bid for Westland, the helicopter company, both in

The polymers are used medi-cally, particularly in dressings, and in personal hygiene products.

Demand for the polymers is growing worldwide and most of the Walkasey plant's annual out-put of 10,000 tons will be sold in Europe, Africa and the Middle East

The new business, Chemdal, will be a subsidiary of Volclay, American Colloid'a existing Wal-

American Colloid a existing wai-lasey company. The plant will be identical to orie owned by Chemdal Corpora-tion in Aberdeen, Mississippi, and will be built on a 4.3-acre site provided by the Merseyside Development Corporation.

Insurance broker

director resigns

Downing St to review press embargo system BY LISA WOOD

DOWNING STREET is to review notion. Mr Ingham said on the embargo system under which Thursday that Mr Mackenzie had newspapers are given advance given an "unqualified assurance" details of Government announce that there would be no further

details of Government announce-ments. This follows the disclosure in the Sun newspaper, 24 hours before the official publication time, of details of awards in the New Year Honours List. Mr Bernard Ingham, the Prime Minister's Press Secretary, wrote of Mr Markenzie, the spinor of the second improvements to the embargo breaches. Although Mr Ingham says it is valuable to have Mr Mackenzie's substration of the second improvements to the embargo breaches. Although Mr Ingham says it is valuable to have Mr Mackenzie's matter further in the light of dis-cussions the breach had gener-ated. He will consider whether to embargo breaches. Although Mr Ingham says it is to an embargo breaches. Although Mr Ingham says it is the substration of the second improvements to the embargo breaches. Although Mr Ingham says it is to an embargo breaches. Although Mr Ingham says it is the substration of the second improvements to the embargo breaches.

to Mr Kelvin Mackenzie, the embargo system to the general Sun's editor, asking for an expla- benefit of the media.

for former Notts colliery BY WILLIAM COCHRANE

Multi-purpose scheme

BY WILLIAM COCHRIAME A DISUSED colliery site in Not-tingham is to be replaced by a mix of housing, leisure facilities and retail units, a developer for British Coal sid. Grosvenor Square Properties, a subsidiary of Associated British Ports, was selected by British Coal from a large field of pro-spective developers to tackle the British Insurance biologan rim and e children's subsidiary of Associated British The developers said up to 1,000 British Insurance biologan rim and e children's subsidiary of Associated British Ports, was selected by British British grant Coal from a large field of pro-spective developers to tackle the British Involved, Broatowe and Not-liery site to the north of the city. Initial proposals include 11 acres of residential development, British Insurance biologication British Involved, Broatowe and Not-British Involved, Broatowe and Not-British Involved, Broatowe and Not-British Insurance biologication British Involved, Broatowe and Not-British Inter Stock In 1884 and completed the purcluse in October 1986.

Thatcher to savour her tenure

MRS MARGARET THATCHER will tomorrow celebrate her tenure as the longest, continuously serving British Prime Minister this century, before leaving on Monday for a short visit to Kenya and Nigeria.

Her departure, on what prom-ises to be the first of several overseas visits in 1988, was temporarily postponed so that she would be at home to savour her

historic achievement. The private celebration will be held at Downing Street, where ehe will be making last-minute preparations for her high-speed African tour.

Michael Cassell reports on the Prime Minister's record time in office

unpopularity but also presided over reforming governments which legalised trade unions and abolished the death penalty for crimes other than murder. Two later 19th century leaders - William Gladstone, the Liberal, and the Conservative Marquess of Salisbury - notched up more years in Downing Street. How-ever, they only did so by win-ning separate, several terms in office.

office. Now Mrs Thatcher can turn The private celebration will be held at Downing Street, where ehe will be making last-minute preparations for her high-speed African tour. Mrs Thatcher will first visit Kenya, in response to an invita-tion from President Daniel Arap Moi. On January 7 she will go on to Nigeria for two days. Yesterday Mrs Thatcher's ten-ancy at 10 Downing Street eached eight years and 242 days, finally passing the record for continuous service achieved by Herbern Asquith, the Liberni Prime Minister who resigned on December 5, 1916. He was not officially succeeded until December 7 by David Lloyd George, causing soma dispute about the exact date on which the record would pass to Mrs Thatcher. However, whatever

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UK NEWS

Philip Stephens reports on the uncertainty among the City's natural worriers

EMPLOYMENT

Investors 'cautious' on equity prospects By Simon Holberton

INVESTORS DO not envisage a ber's stock market crash an substantial recovery in equity the dollar's alide on for

The eurvey, published yester-day, collated 310 replies of which two thirds wers from respondents actively engaged in invest-ment and portfolio management. li asked respondents to fore-

cast the main economic and financial variables for Britain.

Investors forecast that by the end of 1988 the FT-SE 100 share index will be at about 1,850 - about 120 points higher than its Thursday close.

They believe yields on 12-year gilt-edged securities will be 9.4 per cent, compared with the present 9.8 per cent.

"This implies that investors are expecting equal returns in gilts and equities over the coming 12 months," Shearson Lehman said.

The securitles house said investors were expecting a stable year for the British economy. Their forecasts were close to the consensus of Independent economic forecasters and those contained in the Chancellor's Autumn Statement.

The economy is expected to slow from last year's 4 per cent gross domestic product growth to 2.7 per cent. Retail prices infla-tion is seen as remaining moderate at 4.8 per cent by the end of the year.

The current account deficit on the balance of payments is ket's is expected to widen to \$3.5bn, but memb sterling is seen as likely to dals

The Bank of England's trade-weighted index of its value is projected to be 78 and the ster-ling/dollar rate at \$1.79 in a year's time.

• James Capel, the securitles house, expects 1988 to be the 14th consecutive year in which Investors make positive returns from equities.

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States and

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Crash clouds economic outlook for 1988 LONDON'S FINANCIAL ma are not quite sure what should be worrying about they peer into their (clouerystal balls for chies to Brit economic outlook in 1988. ber's stock market crash as

substantial recovery in equity the dollar s. and on toreign-prices this year, according to an onnual survey of Investor opin-ion conducted by Shearson Len-man, the securities house. suggests that it is a risk that has

not gone way. As a stream of official statistics

	Forecast	s for 1988		
6	iDP Prices	Usem- ployment	Current account balance	Base Rates
SZW 2	75 5	2.1m 2.5m	-£4bq -£3,6bn	8 10
LBS 3	0 . 4	2.4m	-£2.5bn	8
	5 4.25	2.5m	-£4,5bn	

 • • • • • • have underlined the rapid Mr Lawson has, of course, numbers spilling out of com-growth rate of Britain's economy placed himself firmly in the mid-in the last months of 1987, many die of the apectrum. 'Another might suggest. Their advice to of the City's natural worriers are year of steady growth is the Mr Lawson is that he should Credit may also be harder to refocusing their attention on authorised Whitehall line. heed the advice of the Treasury come by as lenders widen the

Ferocusing their attention on authorised Whitehalline.
pre-crash concerns of "overheat-.
A straw poil of four leading independent conomists suggests is the danger in 1988, then, not there is little argument with the present boom will be pricked to a widening current account during 1988 is seen as slightly deficit and resurgent inflation?
Is the danger in 1988, then, not there is little argument with the present boom will be pricked to a widening current account during 1988 is seen as slightly deficit and resurgent inflation?
Should Mr Nigel Lawson, the converting an unlasted growth rates of up to his political pledge of s radii to his politic

borrowing even further, perhaps The forecasters, however, are aiming for the first budget sur-plus in nearly 20 years? path will be as emooth as the

and threaten a rapid deteriora-tion of the balance of payments. The second half of the year may be marked by both sagging growth and a weakening pound. Mr Michael Hughes, of Bar-clays de Zoete Wedd, takes a sim-ilar theme in his new year judge-ment. He believes that if Mr -£4,5bn Lawson fails to take action to "We changes, yearlyear GDP, 4th Qur for Prices. Base rates and Unemployment are 4th Dur levels. regulate the pace of expansion the markets will do it for him. So although bank base rates will be

pay awards could escalate fur-reasons - declining export ther, he adds. That will oblige growth and rising import pro-the Chancellor to stick with a pensity. By the end of the year firm sterling policy to head off the current account deficit will inflationary pressures. The problem then, however, is S5bn to S6bn.

that a strong pound will wipe out industry's competitive gains and threaten a rapid deteriorain those circumstance Mr Lawson will have to reverse the recent cuts in interest rates and, if he is sensible, he will "go easy on the tax cuts."

Perhaps the most optimistic of the forecasters is Mr Alan Budd, of the London Business School, although he cautions that 1988 will test whether there really has been a transformation in the British economy or whether the current boom must burst."

down to 8 per cent at the end of The recent pace of expansion is not sustainable, but a year of eteady growth and low inflation is possible in 1988 if the Government gets the balance of policy right, he says. The danger signs to watch for are any acceleration In either retail or wholesale prices.

So what are the prospects for tax cuts? Whatever the markets or the mandarins may be saying. Mr Lawson will find it hard to givs up the best chance he is likely to get to be remembered as the Chancellor who slashed Income tax.

With the Exchequer bulging with revenues after the economy's recent spurt, the serious betting points to a 53bn package of reductions, which is enough to bring the basic rate down to 25p and the top rate to 50p.

Japanese 'work longer' to buy consumer goods

BY PHILIP BASSETT, LABOUR EDITOR

WORKERS in Japan need to 98 hours to buy the Item. In work almost half as long as Brit-West Germany (earnings ish workers to buy such items as SFr12.09), it would take 107 a small colour television sst, hours while in the US (earnings

5

ish workers to buy such liems as SFr12.09), it would take 107 a small colour television sst, hours while in the US (carnings according to a study of employ. SFr31.53), it would be as low as ees' comparative international purchasing power. The study suggeets that where it would take 151 hours although hourly earnings are work to buy a television set. high in such countries as Japan. To buy a kilo of bread, employ-ees in the UK would have to taking into account the cost of work 13.5 minutes compared living in different countries -work to buy nutrees in Vest Germany and slx minutes in West Germany and slx minutes in the US. France, at the international survey by Dr sity's Business School uses fig-ures for the time necessary to work to buy particular items as illustrations of employees' pur-chasing power. Using data complied by the international Metalworkers' Fed-testudy, of 11 Swiss francs) would need to work 69 hours to buy a colour television set. In Japan, where a large pro-ist site in Japan, and Compare. International and Compare. buy a colour television set.

In Japan, where a large pro-portion of colour television sets time Industrial Relations, G are sold, a worker earnings Bamber and R Lansbury, Allem SFr15.54 would need to work for & Unuin, £25/£9. Internotional and Compara-

Tube drivers reveal

feelings about work

BY OUR LABOUR STAFF

Lloyd's underwriting capacity increased

BY RICHARD WATERS

assets at the end of the calendar year, to ensure they pass the \$100,000 barrier.

S100,000 barrier. At least \$60,000 must be in the form of certain specified securi-ties, deposits or cash, while the other \$40,000 can comprise land other than the member's home. With the fall in share prices, many could find themselves hard presed to mash the cal hard pressed to reach the sol-vency limit.

October's stock market crash

could taint this picture. Lloyd's members face an annual sol-

Housebuilding starts 'highest for 14 years'

PRIVATE housebuilding starts in Great Britain in 1987 were the highest for 14 years, according to figures published by the National House-Building Council. Starts were made on 194,000 private homes by developers in 1987, 4 per cent more than in 1986, said the council, an Inde-1988, said the council, an Inde-pendent non-political body which aims to look after house buyers' interests by promoting better house building. Mr Basil Bean, the council'e director general, said: "Although I would not expect 1988 to be yet Increased by running tube trains without guards,

another record-breaking year, the signs continue to be encour aging. The recent traumatic events in the stock market have not affected housing demand, although prices appear to be sta-billising at the top end of the market in London." ation.

high level next year although lower than in 1987, A further decline in starts is forecast In ing. 1989.

Drivers have a clear idea of Stress and the London what is expected of them, and 39 Regional Tronsport Troin per cent say they feel relaxed at Driver, NJ Lewis, Work and Stress View Stress and Stress View Stress Work and work. Half are worried about los-Ing their jobs. Thirty-nine per 1987, Taylor & Francis, 4 John cent say they return home over-tired, though exactly the same subscription. **REPORTS BY JOHN HUNT**

HALF OF London's tube drivers .number say they do not. operating one-man trains feel they have too little responsibility at work, according to London Rsgional Transport's medical However, the survey examin-ing the Impact of one-person operation concludes that driver transform transport's medical they have too much res-ponsbility at work, though 28 per cent agree. As many as 94 per cent deny that they have trouble coping at work, with none reporting difficulties. Two-thirds find the cabs of they have too much res-ponsbility at work, though 28 per cent agree. As many as 94 per cent deny that they have trouble coping at work, with they have too much res-per cent agree. As many as 94 per cent deny that they have trouble coping at work, with they have too much res-per cent agree. As many as 94 per cent deny that they have trouble coping at work, with the cabs of

stress le not, in the main, their trains uncomfortable, and Increased by running tube trains without guards, The survey, carried out by Mr N J Lewis, LRT's medical officer, cab comfort as well as monitor

uses a trial period of one-person operation on the Hammersmith and City line of the London Underground network. Though it was carried out in research finds no effects of one-1984, the survey, which has just person operation on sickness been published, is a unique absence, on service failures or examination of one-person oper-delays, or on accident rates.

Though the study is a pilot According to the results of one, the report does acknowledge Interviews with drivers, 56 per that one-person operation is "an cent find their work pleasant emotive, political issue for the "and 61 per cent find it interest- 'railway industry."

LLOYD'S, the specialist insur-ance market, will be able to underwrite almost 25 per cent incrementer for provesses in attracting new the success in attracting new tabs. About 2,600 new members, or names", have begun underwriting commitments, according to Lloyd's. The market will comprise the decline of the dollar. The market will comprise the decline of the dollar. Lloyd's premium ceilings are expressed in steriling, whereas 60 of whom must prove wealth of at least \$20,000 and is conducted in dollsrs. Two-the assesses in attracting new the market – expressed in terms of the total premiums it can ments has increased the size of market has grown faster than this in real terms, as a result of the total market is a result of the total and the increased their underwriting commitments, according to

Machine tool industry foreign trading "improves" BY NICK GARNETT

THE BRITISH machine tool Trades Association.

from equities. It says the downgrading of inflationary expectations, together with the continued buoyancy of the economy, pro-vides an extremely positive background to the year ahead. Looking back it says: "In the year of the crash the total return from investing in equities is 8 per cent, not far removed from the return on cash over the same period." THE. BEITISH machine tool Trades Association. This seems to justify criticisms industry appears to have This seems to justify criticisms industry appears to have This seems to justify criticisms industry appears to have This seems to justify criticisms industry appears to have This seems to justify criticisms industry appears to have This seems to justify criticisms industry appears to have This seems to justify criticisms industry appears to have The seems to justify criticisms industry appears to have This seems to justify criticisms industry appears to have The seems to justify criticisms industry appears to have This seems to justify criticisms industry appears to have The seems to justify criticisms industry appears to have The seems to justify criticisms industry appears to have The seems to justify criticisms industry appears to have The seems to increasing output. Looking back it says: "In the UK was \$300m, down by 9 per cent on the \$330m of the first period." Total UK production of the whole of last Total UK production of

machine tools in cash terms was year was \$624m. up by a very small amount dur-ing the first half of 1987 and the The trade defi

vency test, based on their ne By Andrew Taylor

Most forecasters expect private nousing starts to remain at a

Salisbury quit after Cyprus -

which led to the resignation of the Marquess of Salisbury. Lord President of the Council, are recorded in the Cabinet minutes for 1957.

Lord Salisbury was seen as a great power in the Government as the time and had been Conservative leader in the Lords since 1945. He had been instrumental in securing the premiership for Harold Macmillan.

The cause of his resignation was Mr Macmillan's decision to release Archbishop Makarios, the Cynriot leader, from detention in the Seychelles where he had been held during the Cyprus emergency. The archbishop had made a

qualified appeal to the EOKA movement to cease their activi-ties against British forces on the island

Island. On March 25 Lord Home, then Colonial Secretary, told the Cabi-net that Mr Macmillan felt the advantages of releasing the arch-bishop would outweigh the dis-

advantages. However, it would have to be made clear that there was no bargain between Archbishop, Makarlos and the Government. and that Britain alone would decide when the state of emergency on the island would be brought to an end. In a long argument Lord Salis-bury said he was doubtful of the

wisdom of releasing the arch-bishop on the strength of a conditional statement.

He said there was a dangerthat the Government would have to make successive further con-

cessions to the archbishop Lord Salisbury said he was unable to associate himself with the proposal. On March 28 Mr Macmillan

on march 20 mr marching argued that the release of the archbishop would not be an obstacle to a settlement of the Cyprus problem.

His release would break the deadlock and assist Britain in realising its objectives, Mr Macmillan said.

Lord Salisbury, however, continued to insist that It would be a profound mistake.

It would alienate the Turkish Government and be universally interpreted as a sign of weakness on the part of Britain, he said

When, in further discussion, Mr Macmillan refused to back down, Lord Salisbury announced that he would need to consider whether he could remain a member of the Government.

quit after clash over Cyprus TENSE SCENES in the Cabinet The report of the investigation into the accident, published in full for the first time, says there

was the danger of a bydrogen-oxygen explosion and of the entire pile becoming critical and igniting. Nevertheless, there was no evacuation of the surround-

The papers reveal that the publication of the report in full was suppressed on the orders of Mr Harold Macmillan, the then Conservative. Prime Minister, who was worried about the effect it might have on American opinion when Britain was trying to persuade the US Government

to share its nuclear secrets. The plant in Cumbria was being used at the time to pro-

duce plutonium for military pur-poses. Only a summarised var-sion of the report was released in 1957. The anti-nuclear lobby is

almost certain to allege that there was the possibility of an earlier version of the Soviet Chemobyl disaster. However, the

accidents. Mr John Collier, chairman of the UK Atomic Energy Author



Harold Macmillan: worried about US opinion

Ity, took the unusual course yesterday of issuing a statement to nuclear power."

United Kingdom Atomic Energy meeting considered ths report of Authority said yesterday there the Committee of Inquiry, which was no parallel between the two was headed by Sir William Pen-

The authority stated in the scale fire. It had highlighted minutes 'It could reasonably be faults which had been corrected, inferred from the Committee of making nuclear power making nuclear power operations safe and effective. Inquiry's report that this acci-dent might well have been very

dent might well have been very much worse and that a similar or worse accident might havo occurred upon a number of occa-eions during the last few years. "It would also be clear to any reader that this accident, or any is the pile chimneys are being dis-manueled and the rest of the solid mass of damaged fuel removed. reader that this accident, or any comparable accident which might heve occurred earlier mass of damaged fuel removed. The fire started on October 10' could be directly attributed to and took nearly two days to serious defects in the authority's bring under control. organisation and to equally avoidable defects in the instru-The report concluded there was no immediate damage to the mentation of the Windscale health of the public or workers piles. at Windscale and it was unlikely

piles. Publication of the report that harmful effects would would severely shake public com-fidence in the authority's compe-tence to undertake the tasks entrusted to them and would insvitably provide ammunition for all these who had denbts of for all those who had doubts of one kind or another about the

development and the future of

terday of issuing a statement to reasure public opinion that such an accident could not occur under present safety conditions. However, minutes of a 1957 meeting of the Atomic Energy Authority show that the author-ity was extremely alarmed by the extent of the accident. This has ensured unequalied the committee of inquiry, which the banded by Sir William Per-ter banded by Sir Milliam Per-ter banded by Sir William Per-ter banded by Sir Milliam Per-ter banded by Sir Milliam Per-ter banded by Sir Milliam Per-ter bande

Macmillan

A GRAPHIC picture of for-mer British Prime Minister Harold Macmillan as a leading actor and manager on the international political stage emerges from the Cabinet papers released at the Public Record Office under

develop. However, it pointed out major technical defects which Eisenhower of the US which was intended to achieve a rapprochement between the two countries and heal the rift caussd by the Suez In spite of the committee's debacle.

optimistic conclusions sbout long-term effects, there have A series of terse notes prepared by Mr Macmillan for the meeting reveals his characteristic combination of humour and realism. One of his main objec-

Rows over spending plagued Government

BITTER BATTLES over public would also have to be savings of damental principles of thst expenditure, which eventually S50m in civil expenditure, with policy should not be sacrificed to the resignation in 1958 of the NHS bearing the largest cuts. the exigencies of one year's bud-it was said that the total aboliget. Thorneycroft as Chan-it was said that the total aboliget. Mr Thorneycroft emphasised to of the Exchequer in Mr Beter Thorneycroft as Conservative Gov-ernment, are disclosed in the of \$25m. Mr Denvis Vosper, Minister of Much of the argument was Health, objected that 70 per cent over smending on the National of the increase of \$46m in his medication expenditure. There were also suggestions

over spending on the National of the increase of \$45m in his There were also suggestions Health Service and education estimate for the coming year was for a cut in family allowances and it provides a remarkable par- attributable to rising costs, but Mr Macmillan rejected this allel with current disputes in the mostly wage rises. The NHS on the grounds that it would be same areas. would still be absorbing a seen as an attack on child wel-

Another suggestion was that lor returned to the need to cut cent, the highest since 1921. The people should have a direct separate the budget deficit and to reduce decision was taken to combating the budget of financing the well inflation and to reduce specula-wages to pay for the NHS. fare state. The Minister of Health tive pressure against sterling. Although it found some favour again defended the needs of the NHS. The Chancellor argued that it was essential that public expen-

postponed indefinitely. The Cabinet was told early in Education, objected that econo- levels for the following two The Cabinet was told early in Education, objected that econo- revers for the following two. Mr Ni 1957 of sweeping proposals to mies in expenditure on educa- years. Worried Cabinet ministers test is forces and cut defence expendi- opinion as a drastic and perma- objected that this would be inter-ture by between \$100m and nent modification of the Govern- preted by the public as a retreated \$200m. It was stressed that there ment's social policy and the fun- from the full employment poli-year.

. .

It was suggested at one stage smaller proportion of national fare, that economies could be income than previously. He said Further sharp exchanges took achisved by taking dental work the abolition of the dental ser-for adults out of the NHS but vice for adults would be a dras-ber when Mr Thomescroft introthis was rejected after fierce tic step." arguments in the Cabinet. At later meetings the Chancel put up bank rate from 5 to 7 per Another suggestion was that lor returned to the need to cut cent, the highest since 1921. The

NHS. was essential that public expen-Viscount Hailsham, Minister of diture should be held at present:

ous. There was even a pessimis-tic forecast that it could lead to the defeat of the Government at

the next general election. There were strong objections from the military to the sweeping defence reorganisation and expenditure cuts. being put through by Mr Duncan Sandys, the Defence Minister. The Chiefs of Staff objected that a reduction in the total strength of the forces to 375,000 could not be justified on strictly military grounds as the threat of communism had in no way diminished.

The following January Mr Thomeycroit and his two junior ministers, Mr Enoch Powell and Mr Nigel Birch, resigned in pro-test at the failure to make enough drastic cuts in the expenditure estimates for the coming

Political realism of unveiled

was introduced only recently into the UK. It can be used with

the 30-year rule. In March 1957 he went to Bermuda for his cruelal mseting with President

tivee was to obtain US assistance in gsting an agreement with President Naseer of Egypt for the reopening of the canal. reopening of the canal. Hie note to President Eisenhower starts: "When I was a child . . ." But be soon gets down to business with lke: "Let me be frank. Your Government and many of your people think we acted foolishly and precipitately and illegally. "Our Government and

many of our people think that you were too hard on as and rather let us down. Weil, that's over - split milk, Dou't iet's cry over it, still less wallow in it.

still less wallow in it. "But the canal remains. I hope you will do everything-you can by pressure on Nas-ser, by cajoling Hammar-skjold (UN Secretary-General). By bribery of Nas-ser if measure Only Only ser if neceasary. Only I hope that you will consult with ne as to what particu-lar form this might take

"If we have to accept a humiliating defeat don't let'a call it a victory or even a draw. Let's make it clear that we'll get him down

sooner or later. "I don't eupose that either of our governments have any love for Masser. After all, he is just a self-elected dictator who plays off the West and the East but is more and more sold to the communists. "It's like Musaolini. He

atarted in a way as an Ital-ian patriot. He ended as Hitler's stooge."

TUC to offer computer system on health issues BY OUR LABOUR EDITOR

THE TUC is to offer trade unions health and safety issues.

a compact disc computer infor-mation system as a means of Increasing their access to infor-install a compact disc informaother issues. The system, called Oshrom, cer, said it would enable the union to help reduce accidents at

uesktop microcomputers and uses storage compact discs, tions to be taken. developed mainly for home audio use, for its information. It will allow unions easy access to three large databases of basish UK Health and Safety Executive (HSE), the US Government and the International Labour Grand was approved at the 1987 TUC Congress

In addition, the TUC is install-In addition, the TUC is install. Ing on-line access to the HSE's Hseline database to provide a 24-hour updaling service. The TUC says that the com-TUC's research indicates the The TUC says that the com-pact disc system and on-line extent to which the idea works access will represent an impor-in practice in other countries, as tant extension and sutomation on the UK.

Miners in 1988 would be facing

Scargill criticised on pay BY OUR LABOUR EDITOR

sation.

MINERS' PAY has fallen behind we change course, NUM mem-in the last six years by between bers will be heading for the land \$47 and \$77 a week, according to of bread and water. Mr John Walsh, the candidate The union's policies against opposing Mr Arthur Scargill for those of British Coal during Mr the presidency of the National Scargill's period as president Union of Mineworkers. "have been about as effective as

in a new year message to NUM a bow and arrow against a herd of elephants. members before the presidential ballot later this month, Mr Walsh their greatest challenge from castigates the NUM leadership under Mr Scargill, who became technology and changing meth-ods of work. Yet, they could have to tackle such changes with their

Hs says that in the six Scargill years, miners' basic wages have risen by 28 per cent while infla-tion base to base the such changes with their hands tied behind their back, according to Mr Walsh, because according to Mr Walsh, because the policies of the union were fit tion has gone up by 34 per cent and average industrial earnings only for the dinosaur age." Mr Walsh saio Mr Scargill was

by 54 per cent. candidate of the right, says: a land of milk and honey. Unless

Dairy backs down on franchise

NORTHERN Dairies, a Northern - they would deliver milk but Foods subsidiary, has backed not collect payment in protest, down over its proposal to fran. Mr Pat Jones of USDAW said chise compulsorily some 500 yesterday that Northern Dairies milk rounds in north-west had withdrawn notices of com-

milk rounds in north-west had withdrawn noitces of com-England. Milkmen, members of the Union of Shop, Distributive and Allied Workers, threstened a "cash strike" from next Monday

by 54 per cent. Mr Walsh, the NUM's north Yorkshire agent who is broadly a While the breakaway Union of Democratic Mineworkers was already trying to negoti-

Safety." He said a new safety culture between the two countries in had been born out of the Wind-other defence fields.

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A time for caution

PRIDE goes before a fall. It is the D-Mark is maintained the PRIDE goes before a fail, it is the D-Mark is inflatined the quite surprising how rapidly risk of acceleration in inflation-the UK has become accuss is small. Finally, it is suggested tomed to its relatively good that the existence of a pool of economic performance. The external assets, estimated at-few believing monetarists have \$162bn at the end of 1986, will become, like Cassandra, some make it easy for the UK to run what ridioulous Remember a substantial current account what ridiculous. Remember, a substantial current account

however, that her curse was to deficit. however, that her curse was to dencit. be disregarded but right. Are As anyone with a knowledge the monetarist Cassandras of Taiwan or Korea could tell right now? The UK economy departs essary relation between the rel-1987 growing at an extraordi- ative growth of an economy narily rapid rate. Average GDP and its current account. in 1987 will turn out to be Indeed, whether growth is more than 4 per cent higher accompanied by a stronger or than in 1986, but the rate of weaker external position is one growth appears to be accelerate way of judging whether one ing Annualised GDP growth In has a supply-side miracle or the second half of the year unsustainable consumption on seems likely to be about 5 per one's hands.

cent to 7 per cent. Manufactur-ing output in the three months true, impose some constraint to October 1987 was 6.5 per on domestic inflation but the to October 1987 was 6.5 per on domestic inflation but the cent higher than in the corre- constraint is particularly weak sponding period in 1986, the when the credibility of the link. annualised rate of growth on the downside is itself weak, being higher still as it is for the UK. Even with-1987 looks ominously like out that qualification, how-another postwar "dash for ever, it is quite easy for prices growth". The question is to move out of line before the whether the current expansion squeeze on demand (and so will end any differential for ever.

will end any differently from profits) begins to force read-the "Maudling boom" of 1964 justment, while the influence or the "Barber boom" of 1974. on wages is necessarily indi-

If not, Mr Lawson may wish to rect. become Foreign Secretary Finally, the ability of the UK soon, but it will still be too late to run an external account def. o save his reputation. The answer depends on what creditworthiness of the borto save his reputation.

is driving the economy. The rowers. The fact that some UK optimist would argue that residents own substantial for-improvements in productivity eign assets will not necessarily and international competitive- make it easier for others to ness, leading to higher exports borrow abroad. Borrowing ded-and real incomes, have icated largely to consumption and real incomes, have icated largely to consumption resulted in sustainable, non-in- would certainly run into limits, flationary growth. The pessi- as foreign lenders begin to mist would stress the rapid doubt that the debt will be ser-growth of money and credit, viced. falling rates of private saving, and the deterioration in the Text costs

and the deterioration in the Tax cuts external accounts.

A plausible story can be built up to support either view. Prior to the last year, the virtuous circle hypothesis looked quite persuasive, not least because of the longevity of the expansion. Present rates of growth are quite another mat-growth are quite another mat-more, that risk should be taken ter. It looks increasingly likely that an exceptional demandled expansion has been superimposed upon a marked Improvement in the supply-side performance of the econ-omy following the recession of 1979 to 1981.

Weak constraint

Peter Marsh looks at the progress of plans by the US and its allies to build an international space station

A last chance in the space race

Smith always found his 90-minutes-o-doy keep-fit routine o shode stressful, ond began to perspire as his legs drove the exercise bicycle. Stronge how working the machine in zero gravily seemed that much more tir-ing than back on earth.

The buzzer having at last sounded to mark the end of the session, Smith floated into the space shower and found to his onnoyance that its spe-

cial spinning attachment, which was meont to stop woter droplets drifting oround the wardroom, had jommed

Cursing sofily, the astro-naut flicked on his personal entertainment module. The baseball game taking place in Houston 200 miles below was not worth watching, so he idly examined a video recording of the schedule for tomorrow's

obstacle is the his colleogue, Yakamoto, at space droughts, the pieces held to the board by sticky pads, before retiring to his sleeping cubicle. Sleep was delayed, how-ever, as with rising conster-notion Smith brooded on

dealing with the fruit flies which had escaped that morning from the space sto-tion's biology module. Damn Marston Jones, the eccentric English astronaut who had dreamed up the experiment! And if only that fellow Frued-

In short, complacency can-not be justified by the UK's present economic condition. by the US and its partners from Western Europe, Japan There is a definite possibility not of a smooth deceleration of more seriously than those assoabout 1996.

clated with caution, since the costs of lowering inflation after too rapid expansion far exceed the joys of that rapid expan-sion itself.

Chancellor can enjoy attending, may lead to industrial benefits, meetings of the G7. To con-possibly including the productinue to do so. he should be under weight sness of building new drugs, or of ultrapure semiconductors. Above all, however, the proj-ect is an effort by the US, which will provide most of the finance and be in overall charge of the scheme, to match in political terms the extrater- to build a remote-controlled restrial exploits of the Soviet crane which will help in con-Union, which has been leaping structing and maintaining the ahead in the past few years. station,

For the Americans, the Strung along the truss will Soviet lead was embarrassingly be equipment such as solar i highlighted this week by the panels to provide power and a return to earth of cosmonaut computer system to process Col Yori Romanenko after a data and monitor operations record 326 daya in orbit. His such as laboratory experi-feat coincided with news of a ments. There will also be dock-further setback - due to a ing units for space vehicles rocket component failure - in such as the space shuttles due the planned relation of the US to service the base. f space shuttle, upon which the Astronauts will spend up to future of the space station three months aboard the sta-tion. Much thought is going While the US has been dis-into how to make their stay as cussing its space station for comfortable as possible. "I several years, the Soviet Union think it will be quite homey has pressed ahead with putting for the crew," says Mr John into orbit a series of stations, Winch, deputy space-station which have all been smaller and less sophisticated than the which is working on a \$750m to ne the US las planning but contract to design the astro-subich have hear invaluable in one to are space and laboratory

one the US is planning but contract to design the astro-which have been invaluable in naut quarters and laboratory allowing the Russians to units. acquire expertise in living and On living in orbit, US engi-working in orbit.

Soviet counterparts, who have now kept people in orbit for more than 10 months. Most US flights using the shuttle fleet have lasted for no more than 10 days.

A factor to which the Rus-sians have paid special atten-tion has been the need to give spacefarers plenty of exercise. On the US-led station a minigymnastum, equipped with space versions of rowing or

wardroom for communal activ-Space Administration is man-aging the project. domestic arrangements. They are trying to devise such things

truss the height of a 30-storey split by screens into individual

As for building the base, 1986.

astronauts in space suits will snap together the pieces rather as a child would fashion a toy

ET MORE

A CONTRACT

As for building the base, 1986. Nasa plans this to be done in The shuttles, which will be Mr Hudson, who is president stages, from 1994 onwards. The vital to building and servicing of Pacific American Launch hope is that over a period of the station, are still due to be Systems, a Californian com-two years, about 20 shuttle flying again later this year, but flights will ferry the parts for few people are confident about the station into orbit where the vehicles acting as the snap together the pieces rather which, at one time, they were as a child would fashion a toy touted to be. touted to be.

as a child would fashion a toy touted to be. The most taxing part will be building the huge truss struc-ture, which will be made from hundreds of individual beams constructed out of plastic-based composite material. The complex logistics will require a lot of good common sense, says Mr George Butler, director of the space-station division at McDonneti Douglas, which will be in charge of the truss build-ing work. Desnite Mr Butler's view that to be the truss during to the truss build-ture, which will be made from hundreds of individual beams constructed out of plastic-ture, which will be made from hundreds of individual beams constructed out of plastic-ture, which will be made from hundreds of individual beams constructed out of plastic-based composite material. The complex logistics will require the current financial year. There is the added possibility dent is in the White House in about a year's time; he may have different views from. Desnite Mr Butler's view that the current Reagan, who has ceded space leadership to the country will have effectively coun

Financial Times Saturday January 2 1988



be in charge of the trust of the trust of trust of trust of the trust of observers see pitlains anear, about the station as an international space station One of the biggest problems is the idea project, the US still has international space station likely to lie in tethering com-to; complete agreement with could help bring the West and ponents in space to ensure they do not drift away before construction starts. "There are no guide books (to building the station; noth-ing like this has been done before," says Dr Max Faget, an eminent former Nasa engineer who has worked on every US since 1957. Even if the US space com-munity can deal satisfactorily with the technical aspects, there are many other obstacles. Perhaps the most severe is the

ischer in the next cubicle would stop snoring ... WELCOME to life aboard the world's first International space station. Assuming plans

and Canada proceed smoothly, scenes such as this should be enacted in the heavens by

continued question mark over the safety and efficacy

structure.

The most severe crystal-growing experiments. Smith had time to trounce

of the US space shuttle fleet

Despite this week's setback, will share space with the toilet the US-led project took an and weshing facilities in the important step forward centre of the station's 44 feet recently with the award by the long accommodation module. US Government of some \$5bn The other two parts to the worth of contracts for design module, at either end, will ing and building the celestial comprise a dormitory and a

Boeing, McDonnell Douglas, it is such as eating and talking. Rockwell and General Electric Well-known names in US will scoop the lian's share of industry, such as Whirlpool, the the construction work, with kitchen sppliance manufac-other contracts shared among turer, and General Foods, the scores of other enterprises. The foods group, are under contract US National Aeronautics and to Nasa to work on some of the

nore seriously than those asso. about 1996. Lated with caution, since the osts of lowering inflation after oo rapid expansion far exceed he joys of that rapid expansion far exceed ion itself. UK success means that the biggest the biggest Western of the size of a single be far the biggest Western roughly the size of a single of the signed to cost \$300n (\$160n) and will be far the biggest Western roughly the size of a single of the signed to cost \$300n (\$160n) and will be far the biggest Western roughly the size of a single of the signed to cost \$300n (\$160n) and will be far the biggest Western roughly the size of a single of the signed to cost \$300n (\$160n) and will be far the biggest Western roughly the size of a single of the signed to cost \$300n (\$160n) and will be far the biggest Western roughly the size of a single of the signed to cost \$300n (\$160n) and will be far the biggest to cost \$300n (\$160n) and will be space project of the 1990s. It is the height of a 30 throw will be setting the project of a single of the size of a long slender the size of a long slender the setting the project of a 30 throw will be solved to cost \$300n (\$160n] and will be trues the height of a 30 throw will be solved to and the project of the setting the project of a single of a 30 throw will be solved to be solve

works programme for Nasa," Mr Hudson, who is president

two Mir stations from the

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What is certain is that some prepared to raise interest rates What is certain is that some prepared to raise interest rates arguments being used for tak again if sterling weakens fur-ing a relaxed view of develop-ther against the D-Mark. Fur-ments in the economy are mis-leading. It is suggested, for example, that the deterioration tax reform he should offer the in the external accounts smallest tax cuts in his Budget merely reflects the relative that he can. Pride in one's strength of the UK economy. It achievements is one thing, is also argued that so long as foolhardy overconfidence quite the exchange rate link against another.

areas to provide the astronauts Three of the modules are to with some privacy: not that be for experiments, with the US, Japan and Western Europe planned to provide one each. they will be overburdened with

space - each cubicle will mea-sure 150 cu ft, not much more than a large wardrobe. There will no doubt be heavy The other module, part of the US contribution, will be the living quarters. Canada's role is competition for an area near a window. Astronauts on the one

previous US space station - a makeshift affair called Skylab which was built out of the dis-



ON THE face of it, 1988 ought to be the year of the politician. It is hard to find a democracy which is not holding an elec-tion, local or national, and sev-eral countries not normally considered democratic are also considered democratic are also experimenting with forms of popular participation. The obvious exception is, of course, Britain, but, so as to avoid an injunction, we will not explore this line of thought further; in any case we made Mrs Thatcher Woman of Last Year.

Curiously, however, this cies worry some Japanese tra-could be the year in which ditionalists, who, until 42 years those who have not had to rely ago, really did think the i.e. royalty and aristocracy -restamp their mark on the world. This is not to suggest that 2 out a bolt and a suggest that Zogs, Bokassas and assorted Borbons and Duvaliers will rise again, from the grave and other redoubts, nor indeed that Prince Charles should or would move into Buckingham Palace. But it is remarkable how much news they continue to make.

to make. In Japan, for example, it looks as though Emperor Hirohito, 62 years on the Chry-santhemum Throne, will finally fade away and be replaced by his son, Aklhito, the Crown Prince. This may constitute a fair-sized treuma for Japan and probably will reduce productivity and the trade surplus by itself. Not that Akihito would want this for he Akihito would want this for he is basically a nice chap, in his-mid-fifties now, closeted for much of his life by Imperial courtiers, but brave enough to

Royalty rules, OK? By Jurek Martin

cies worry some Japanese ta-ditionalists, who, until 42 years ago, really did think the Emperor was God, but, by other than their exotic stan-dards, Akihito is no flaming liberal; and the Crown Princess is smashing. A catholic look round the rest of the world suggests a rest of the world suggests a shah, deposed as monarch in 1973 and now living in Rome, e reckons to be a player. So does Sihanouk, a Prince, now that t his old flefdom, Kampuchea, is back con the negotiating table. The Inkatha movement of 1 tribal Chief Buthelezi of Kwa-

New York, will decide whether or not to get into the game; the betting is he will not ;the cer-tainty is that whatever he decides will matter; hence he must be watched, more than, it says here, Mario Cuomo of New York New York.

marry a commoner, Michiko Shoda, and modern enough to have acquired passable English and a rock-solid tennis fore-hand. These contemporary tenden-cies worry some Japanese tra-ditionalists, who, until 42 years ago, really did think the Emperor was God, but, by other than their exotic stan-dards, Akihito Is no flaming liberal; and the Crown Princess A catholic look round the

reckons to be a player. So does sintanouk, a Prince, now that his old fiefdom, Kampuchea, is back on the negotiating table. The Inkatha movement of tribal Chief Buthelezi of Kwa-zulu matters in the South Afri-can context, Hussein (Jordan) and Fahd (Saudi Arabia) can-not be ignored in the Middle East; less majeste is still a crime in Thailand, but Bhumi-phol helps keep his wondrous country together when all about him the region lapses into less pleasing forms of authoritarianism. Perhaps the King of Spain will finally get

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Richard Tomkins sees lean times ahead in the new issues market

PITY THE entrepreneur who brings his company to the stock market in the wake of

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Black Monday. Even without a stock market crash, a flotation involves a degree of personal sacrifice... Company yachts and the family cars have to be stripped out of the balance sheet, the wife's career as a director is brought to a premature end, and the entrepreneur himself may have to take a hefty pay cut to provide a more equitable distribution of wealth among the shareholders.

One reward of this exercise in self-denial is the change in the entrepreneur's status. No longer just another small businessman, he is now the chief executive of a quoted com-pany. His rising share price reflects the regard with which he is held in the City, and the flocation is likely to turn him into a millionaire overnight, at least on paper. In present stock market con-

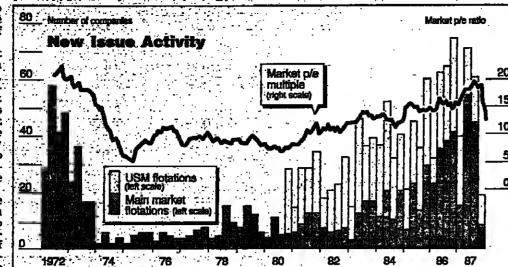
ditions, the reality is different. The fall in share values means the entrepreneur's shares will be worth much less, and they may face a real struggle to maintain their issue price once dealings begin. The business-man's friends will question his wisdom in launching the com-

ing capital for the expansion of There is another tier of new their businesses. And it is not issue casualties, in the shape of just small companies which a group of large companies have been affected.

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fixed before the crash has issues in London and New ink which have come and taken the Government to its York, but they pulled the issue gone, and it now looks increas-\$5bn target. Set against that last month. ingly unlikely. More probable



The torrent dries to a trickle

wisdom in launching the com-pany on to a stock market characterised by fear and figure will be the cost of hon-uncertainty. It is little surprise, then, to find that many entrepreneurs are questioning whether a flo-tation makes sense any more. The rate at which companies are now coming to the stock market has halved from an average of three a week betweeo January and October to one-and-a-half a week now: British Gas, BAA and BP the existing Courage group. betweed January and October price insumments due on the operation of the houses with to one-and-a half a week now, British Gas, BAA and BP the existing Courage group. and the big accountancy firms, shares. But beyond that, the Half the property company which tend to be the first port of call for would-be floatees; dependent on stock market the London stock market, prod-report a sharp fall in the conditions for successful floats ucing a cash injection of inquiry rate. The implications of this half of British Telecome the one can for Elders, but the par-

The implications of this half of British Telecom, the The implications of this fail of brinsh fraction, and ent group said it would have downturn in new issue activ- electricity supply industry, the been hopelessly optimistic to ity, of course, go beyond the water authorities, the Rover go ahead in current market personal welfare of a few indi- Group and National Girobank. conditions, Like the Sotheby'a viduals. Entrepreneurs for A prolonged market depression whom the sole motive of a flo- could limit the Government's tation is self-enrichment are in room for manoeuvre on the a minority: most are also seek- Budget front after this year.

their businesses. And it is not issue casualties, in the shape of pany, is a wholly owned sub-just small companies which a group of large companies sldiary of the Bernuda-based have been affected. Which had planned flotations Sea Containers group headed At the top end of the scale is late last year or early in 1988 – by Mr James Sherwood and the Government, which has notably Sotheby's, the Courage has been destined for the stock budgeted for an income of Pub Company and Sealink UK. The terry com-tained the flotation of the scale is late last year of early in 1988 – by Mr James Sherwood and the Government, which has notably Sotheby's, the Courage has been destined for the stock budgeted for an income of Pub Company and Sealink UK. S5bn a year from the flotation At Sotheby's, the fine art from British Rail for S66m in of state-owned companies' auctioneers. Mr Alfred Taub. 1984. The plan was for a flota-shares on the stock market, man, the chairman and other fion in the spring in which 49 The short-term. Impact on the shareholders, had expected by per cent of the company'a Treasury will be limited, in the now to have sold off 29 per current financial year, the cent of the company's shares unloading of its BP stake on to for around \$175m (nearly between \$75m and \$100m. This was the latest in a the underwriters at a price \$100m) through simultaneous string of launch dates for Seal-

hope that debt could be eliminated in a year or two through

vatisationa, all the money raised is intended to go to existing shareholders rather than to the companies being floated. So the postponement has more impact on the vendors than on the companies

themselves. ent group said it would have been hopelessly optimistic to go shead in current market For smaller businesses, however, the effects of a flotation postponement are often more directly felt - and not just by the boss's children, who may issue, the Courage Pub Company flotation is to await betfind their tuck boxes and winged collars embarrassing at Sealink UK, the ferry comthe local comprehensive. Companies which had planned flotations to raise equity finance for expansion are now having.

to reassess their strategy. One option chosen by some companies in the last few weeks has been to go ahead with a flotation but at a much tion in the spring in which 49 lower price. This may make per cent of the company's sense to businessmen who shares would be sold off for have already invested a great deal of time and money in pre-paring for the market. Others may question whether the ability to use such lowly valued paper outweighs the costs and mood for strains involved in submitting experiment.

Art in the Office A splash of colour on the wall By Nikki Tait

LOOK AT THAT." The soft threw up few apare spaces. Scottish tones of Bill Smith, director of Robert Fleming collections invariably become Investment Management, the personal inspiration of warm with outrage. individual directors. Perhaps

ent who won't pay up? Not a collector is Charles Saatchi, bit of it. Access to Mr Smith's one of the founding brothers of desk has been barred by two Britain's largest advertisement large oil paintings – and the agency group, who is reported delivery service has jammed to spend more than \$2m a year the canvases dangerously hard on his contemporary art collec-

group, says only about 10 per cent of its investments are realised through a stock market issue, with the rest going through acquisition. But this is not the only option. Another alightly less impetuous one is to do noth-ing: to watch what happens

early this year, in the hope that the stock market will seta year on art and sport spon-sorship. But most of that goes on public events, competitions and the like. Bedecking the company'a own offices remains The waiting could be painful for some, especially businesses acquired through highly leveraged management buy-outa which were financed in the

their companies to public scru-

tiny. As Phillips & Drew's chart of

new issue activity over the last 15 years illustrates, the flota-

tion rate is highly responsive to the values which the stock market attaches to shares.

When price/earnings multiples slumped in 1973/74, new issue

activity came almost to a halt.

The beginnings of the same

reaction are evident in the last

to a flotation for the entrepre-

neur wanting both to realise

his investment in the business and to secure capital backing for growth is to yield to a take-

This is already a far more

common exit route for small

companies than a quotation.

Indeed, 3i, the investment

bring a swift upturn in the

number of newcomers. The immediate outlook, how

ever, is for lean times in the

new issues market. Few large

spite of assistance from eight

tries and one of the most

The most likely alternative

quarter of 1987.

over.

an equity issue. But companies which have shelved their flotation plans do not expect them to gather nineteenth century Glasgow looking like prints and posters School and turn-of-the-century shops to something faintly not expect them to gather much dust. As City stockbro-kers emphasise, it is the mar-ket's volatility which is curb-ing new issue activity rather than the absolute level of the market. In spite of its dramatic October fall, the FT-Actuaries All Share index is still about Scottish Colourists, all of All-Share index is still above its level throughout most of 1986, a period which saw record new issue activity. So rary artists. Often the decision to build a there is good reason to believe that a period of stability would

collection appeara to have stemmed from logistics. Flem-ing first pondered the idea when it moved into new headquarters in Crosby Square in 1968, De Beers - its 500-plus paintings, tapestries and prints Anthony Oppenheimer is the wealth'a founding fathers (and include Picasso, Hockney, guiding force, operates without uncles and nephews) when Miro, Graham Sutherland and a fixed budget. Happily for art, their family company, Calecompanies are going to try to outdo Eurotunnel, whose offer for sale was undersubscribed in Henry Moore - was prompted by the prospect of large blank Issuing houses, simultaneous stock offerings in two counacross Charterhouse Street in having a bit of a binge." 1979.

expensive flotations yet seen on the London market. A trickle of tiny placings is likely to provide the sole source of excitement for the next few weeks - and not much of it at that. Where new issues are paintings since its move. But host of hanging opportunities. sounds slightly sheepish. transferring to the controver- Those visitors unperturbed by "Actually," he confesses, "it's in slal steel and glass edifice the see-through lifts, can my office at present." concerned, the market is in the mood for familiarity, not

Whatever the starting point, they mount the building. ollections invariably become Unaurprisingly, the better warm with outrage. individual directors. Perhaps A faulty contract note? A cli- the best known businessman/

the canvases dangerously hard on his contemporary art contect against its steel edge. tion. It is, however, a personal Harry Oppenheimer's office – Asset protection is one of the affair, unconnected with the problems flowing from a deci-company and exhibited in a provate callery. haps, quite suitable.

problems flowing from a deci-slon to adorn the walls of the City-based merchant bank With something better than Canaletto imitations or prints. For Fleming is one of a rare breed of British buainesses which takes its walls seriously. Overall, UK companies are sorship. But most of that goes bored of that goes bored a generation of that goes bored a generation of that goes bore determines of board to appoint me as a com- crack. Lighting, too, is a headmittee of one," says Alex. "I do ache.

believe we should patronise the arts." a rarity. The Fleming collection involved stress that it does not boasts over 550 Scottish paint-ings, concentrated on the late-porate surroundings from porate surroundings from looking like prints and posters

resembling a storeroom at the which are hung round the Tate Gallery. Fleming, for bank's new offices in Copthall example, says it never spenda Avenue. Similarly, visitors to in excess of five figures during Avenue. Similarly, visitors to in excess of five figures during the headquarters of Granada, a year. Alex Bernstein says he the TV and leisure company, seldom tops the \$2,000 mark off Oxford Street, will find the on a single purchase. Yet pur-walls adorned with canvases chases - especially of contem-by Ben Nicholson, John Hoy-porary art - on that scale can land, Francis Bacon, Patrick look highly advantageous Caulfield and other contempo-rary artists. Offers the decision to build a paintings for example is one paintings, for example, is one of Francis Bacon's "Pope" paintings, completed in 1955 and bought by Sidney Bernpaintings, completed in 1955 Imperial Group's walls after and bought by Sidney Bern-stein in 1964 before the artist in 1986. Touchingly, the Caybecame universally revered.

De Beers, where director guiding force, operates without uncles and nephews) when a fixed budget. Happily for art, their family company, Cale-

across Charterhouse Street in having a bit of a binge." yer. 1979. What hangs where within a Not all buildings are so kind. Lloyd's of London, now housed in its Richard Rogers-designed the street in ginsight into corporate nice-building, admits to running an informal fine art committee and to adding half a dozen courtyard - has provided a building signe its provided a the street in gins ging or provided a the street in gins ging or provided a sound source its provided a source its provides a fascinat-building, admits to running an informal fine art committee and to adding half a dozen the street is a ben built round a leafy internal having a bit of a binge." Source its provided a source its provided a source its prove built both of having a bit of a binge." Source its provided a source its provided a source its prove built both of having a bit of a binge." Source its provided a source its prove built both of having a bit of a binge." Source its prove built both of a binge." Source its provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of banging or provided a source its prove built both of

watch the canvases pass as

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pictures have a knack of gravitating to boardrooms, visitor's dining rooms and directors' offices. Not always, though. A amall De Beers' Picasso - a black and white nude - hangs discreetly at the end of a corridor leading to the boardroom. Its earlier home was director

But there are compensations. Most companies are prepared to lend, which invariably brings publicity. De Beers even has the perfect promotional picture - a black and white Caufield depicting a diamond engagement ring against a dlamond lattice-work. Reproductions of the Fleming collection have been bound into a coffee-table book, which is sent out to present and prospective clients.

Although collecting companies usually stress that investment is not the aim of the exercise, the increasing value of pictures must not be underplayed. There is the famous doubtless apocryphal - story of Lord Hanson surveying the zers held on to boardroom portraits of British & Commona fixed budget. Happily for art, dlamond prices are rising again. So Mr Oppenheimer, in the words of his assistant, "is baying a bit of a block" year.

Letters to the Editor

demand is currently dustripping supply, as we can see with ever-growing waiting lists and over-stretched acute services. But the service provided by the NHS is fundamentally different from that provided by, say, sports cen-tres or an under-fives nursery. To propose that the demand for free NHS services is infinite is to success that, for example, people suggest that, for example, people will deliberately fall off bicycles in order to take advantage of free health care. I agree that peo-ple are more likely to seek medi-cal attentioo if it is free at the cal anomaloo if it is free at the point of service than if it were charged for, but in many cases this will mean that illness is detected early which may, in fact, save money for the NHS in the long term, because expensive

the long term, because expensive realment can be avoided. The majorily of patients looked after by the NHS are in long stay hospitals for the men-tally ill, mentally handicapped and elderly. This care is required whether in hospital or, as COHSE argues, in the commu-nity, regardless of whether it is free at the point of supply or not, but it does not increase because no charge is levied. The fundamental point is thet, regardless of demand, the UK:

regardless of demand, the UK spends a smaller proportion of

ter times.

A question of health spending From the General Secretary of the Confederation of Health Serrice Employees (COHSE). Sir, 1 was Interested to read Joe Rogaly's article (December 17), entitled How to scrap the NHS, May 1 comment on his first Tundamental proposition resolving the inevitable conflicts. This smacks of "planning" which is inimical to this Government. NHS. May I comment on his first "fundamental proposition". NHS, because it is a much more He states that "if you provide a service free at the point of sup-ply, then demand is likely to be infinite". Surely this is not the case in health care. Certainly demand is currently outstripping supply, as we can see with ever-growing waiting lists and over-stretched acute services. But the service provided by the NHS is fundamentally witherent from health care. Certainly supply, as we can see with ever-stretched acute services. But the service provided by the NHS is fundamentally different from health care certainly supply as we can see with ever-stretched acute services. But the service provided by the NHS is fundamentally different from health care certainly supply as we can see with ever-stretched acute services. But the service provided by the NHS is fundamentally different from health care certainly service from the needs of the mation. achieving market-based solutions Planning is the method of achieving market-based solutions health care needs of the nation. to resolve problems. The market for movement in any city is Hector MacKenzie, Glen House, High Street, Banstead, Surrey. highly complex, interactive and ever-changing. Only by taking an overall view can solutions be

Traffic planning

Traffic planning in London From Mr D. Scott Hellewell Sir, Kevin Brown's article on London traffic (December 19) was most timely. Britain la unique among countries in the developed world in not having an overall triaffic authority for its capital city. Indeed many countries in the developing major cities. in London, the former Greater in London, the former Greater their major cities. in London, the former Greater together with the passenger solutions to the public transport transport executives (PTEs) in their of format had this role. All this, of course, has been changed by the Local Government Act of 1985 Transport Act breaking up Wakefield, W. Yorks.

Why the post mortem on the crash should continue

From Dr JA. Horvat. Sir, There have appeared in the columns of the FT a number of closely reasoned articles by your contributors and commen-tators on the immediate and underlying causes of the recent taiors on the immediate and underlying causes of the recent global stock market collapse. Interesting though such post mortems are, I am somewhat surprised that they have so far not addressed themselves to the question of how, if at all, the

crash could have been avoided. If that question seems of interest to more than one reader, may I be allowed, as a non-expert, to indicate roughly the area on which I would expect your econ-omists to focus their attention? Given that the central banks of the seven countries had to sup-

port the US doltar from April Then there is the question of 1987 – private institutional sup- the money supply and of poten-port was no longer forthcoming tial inflationary pressure. Is it from Japan and Germany – and not true that the fear of excess that they spent about \$900n so money in banks finding its way doing given also, with hindsight. Into very large consumption Gog Magog Hills, doing given also, with hindsight, into very large consumption that the US political establish- increases was found to be exag-

ment was not prepared, before an election of a new President, seriously to tackle the budget and indirect taxes; could the trajor industrial countries, acting in accord, have prevented the crash by continuing to support the US dollar for, say, another 14 months, until a new President could have been expected to do something radical about the defi-cit and taxes? What would have been the cost to Japan. Germany and the UK? Their US dollar reserves of might have gone up by some \$200hm, on which, argu-ably, they would not have

ably, they would not have received adequate interest. They would also have run the risk of whacking big losses once the US dollar, was allowed to come down under a new President. Then the ausstion of the the accord to support the US dollar, was a mistake, and that there would not have been a crash in April, but only a mild

SPAIN

The Financial Times proposes to publish this survey on

MONDAY 18TH JANUARY 1988

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> Tel: 456 2778 or

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UK COMPANY NEWS

Financial Times Saturday January 2 1988

Maxwell wins approval to buy from Pergamon

said.

BY CLAY HARRIS

MR ROBERT MAXWELL, despite a reputation as an iconoclast, has a keen eye for the neglected tra-

dition overdue for revival. Scheduling a shareholders' meeting of Maxwell Communication Corporation, the printing and publishing group, for New Year's Eve was a large step in this direction. On Thursday, Inowever, Mr Maxwell, never a man for half measures, barred

man for half measures, barred the press from the meeting. Al a briefing alterwards, Mr Maxwell said journalists had been excluded because the otten-dance of some 100 shareholders meant there was no room. He would not say how many were also MCC employees.

Mr Maxwell, however, had also clearly been angered by what he described as "misleading" and "ignorant and stupid comments" in some newsponers about nossihle institutional opposition to the deal on which shareholders

the deal on which shareholders were due to vote at the meeting. He read from photocopies of arti-cles, with the offending phrases highlighted in blue. Earlier, Mr John Egan, MGG group press odviser, had told journalists that security guards would remove them from the Mirror building in Holborn, Lon-don, if they did not leave.

It was a gesture worthy of the 1970s heydoy of Mr Harry Hyams, who revelled in playing cot-and mouse with the press eager to attend New Year's Eve closed meetings of his Oldham Estate property company.

BY FIONA THOMPSON

BICC, the UK electric cables, construction and components

By the time he faced the press, dent accounting report on the Mr Maxwell was a man vindi- three Pergamon subsidiaries? cated. MCC's agreement to buy three electronic and book pub-gamon accountants are the same as the Maxwell Communications accountants, and they go by the name of Coopers & Lybrand," he thundered.

three electronic and book pub-lishing companies from its majority shareholder, the Max-well family-controlled Pergamon Group, for up to \$100m, had been approved unanimously on a show of hands. In the five-minute meeting, no shareholder had asked a ques-tion, much less questioned the wisdom of the deal, Mr Maxwell said. thundered. Mr Maxwell said a small US acquisition was imminent in the field of intellectual property rights, an area he sees as ripe for world-wide packaging and exploitation in the coming decade. He also said MCC would be daining a Paris stock market list.

said. Although a poll had not been called, he revealed that 1,577 ahareholders speaking for 43m shares had submitted proxies in favour of the deal while 85 shareholders representing gaining a Paris stock market list-ing, as well as that previously announced for Frankfurt, in the

ahareholders speaking for 43m shares had submitted proxies in favour of the deal while 65 ahareholders representing 2,037,752 shares had submitted proxies against. The total number of proxies submitted represented only 7.4 per cent of MCC shares and 15.4 per cent of the independent minority of shareholders eligible to vote. Pergamon, and MCG directors associated with the Per-gamon companies, did not vote. The low level of participation shows that their example was voluntarily followed hy some of

directors associated with the Per-gamon companies, did not vote. The low level of participation shows that their example was voluntarily followed by some of the largest institutional inves-tors. Mr John Holloran, MGC chief executive, said he had dis-oursed the acculation mith excellent opportunity for Max-well Communications, he said.

the largest institutional investors. Mr John Holloran, MGC chief executive, said he had dis-cussed the acquisition with obout 30 large investors. Despite his victory, Mr Max-well gave short shrift to ques-tions about the deal. Why, he was asked, had MCC sharehold-ers not been given an indepen-looking at him." ers not been given an indepen- looking at him."

Waverley

sticks by

Flavell Communications,

intended to vote against the proposals. Mr Kevin Doyle, who con-trols Flavell, said on New Year's Eve that resolution of the fisue had been delayed by the holidays. Waverley Cameron arged chareholders to support the

shareholders to support the proposal at a forthcoming egm, for which the date has

egg, for which the date has not yet been set, and not to sell their shares. Mr Gul-liver, newly appointed non-executive chairman, has not taken part in the delibera-tions

Gulliver

buy-in

By Clay Harris

TSG reaches accord with Banner

Halftime setback at

Sales lift Sheafbank

Banner Industries, US sup-plier of alteraft parts and indus-trial products, has reached agree-ment on its future relationship with Transcontinental Ser-vices Group, investment com-pany. Banner has spent about S27m accumulating a 38 per cent is to be left in the hands of Mr Nathaniel de Rothschild, Trans-continental's Chairman and chief executive. Banner has agreed to

Transcontinental.

Charterhouse Bank, acting for Banner, said that it fulfilled the industrial company's ambition to make a major investment in

continental's chairman and chier executive. Banner has agreed to restrict its voting rights to 29.99 per cent and will not take its holding beyond its present level, except in special circumstances. Banner will secure only minor-ity representation on a propostiity representation on a reconsti-"We think it can be run bet- holding goes above 50 j tuted board of nine directors. ter," said Mr Paul Baines of it will be obliged to mak Four of these will be Banner Charterhouse. "Banner doesn't offer for the remainder.

By Clay Harris Waveriey Cameron, the Scottish stationery group, has repeated its support for the bay-in by Mr James Gal-liver deapite an increased stake by a shareholder believed to appose the deal. Mr Galliver, who is to step down in September as chairman of Argyll Group, owner of the Presto and Safeway supermarket chains, controle Sanda Investments, a company which would hold 64 per. cent of Waverley Cameron after a propused chare-issue. Marcol bnys Playell Communications, which has signalind its opposition to the glan, has lifted its holding to 20.4 per-cent, closer to the level at which it could be assured of blocking the plan. Sanda's solicitors are endeavouring to confirm whether Flayell intended to vote against the probosals. **Helix Software** for £0.55m

Marcoi Group, London-based software house specialising in serospace and avionics, has acquired the goodwill and cer-tain assets of Helix Software S491,000 for the half year ended September 30 1987. Turnover was reduced from S4.27m to S3.9m but the order Intake was improving and the order book satisfactory. Operating profit came to S16,000 (S430,000) and the pre-tax balance to S351,000 (S458,000). The attributable fig. This was offset partly by ure included £263,000 (\$239,000).

Gonsideration is \$552,141, comprising \$350,000 cash and the issue of \$45,519 ordinary

the issue of 343,519 ordinary shares valued at 58p. Assets acquired are valued at \$185,000. The business and assets will form the basis of a new Marcol subsidiary, which will retain the Helix Software Complicates name and existing Consultants name and existing staff.

Mr John Rivett-Carnac, managing director of Helix Software, and Mr William Swainson, senior manager, will join the board of the new subsidiary.

Helix Software incurred a loss before tax of about \$27,000 in the year to June 30 1987.

need formal control to effect that." In normal circumstances, Ban-ner would have been obliged to launch a full bld once it held 30 per cent. ButTranscontinental's 30 per cent. ButTranscontinental's 30 per cent of its gross assets to of its investment strategy. It wants to be able to allocate op to 30 per cent of its gross assets to alking strategic holdings in com-panies over which it has legal and managerial control. Hith-that its shareholders were not despita its shares being listed only in London. Under the terms of the present agreement, Banner will only exercise its holding beyond 50 per another party or if there are another special circumstances. If its at 195p. Banner is believed to holding goes above 50 per cent, it will be obliged to make a cash offer for the remainder.

230p.

Eglinton to buy 56% of US oil company

By Fiona Thompson

Eglinton Oil & Gas, Dublin-

Eglinton Oil & Gas, Dublin-based exploration company, is to acquire 56 per cent of Albion International Resources, a Californian oil exploration com-pany, for \$507,317 (\$274,000). Albion is traded on Nasday, the US over-the-counter market. Eglinton says it has sufficient cash resources to complete the acquisition, but has a commit-ment to make a final payment on its gold prospect in Nevada. Consequently, it will be raising additional funds by placing 3.5m shares at 13p (1\$455,000) with Allied Irish Securities of Dublin.

B&C/Abaco

ealth ments the Com

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was appropriate, but	British & Commonw Hofdings has been clea acquire Abaco Invests without a reference t Monopolies and Mergers mission.
ONDON REC	CENTISSUES

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REFLECTING the sale of two properties in Sheffield and Har-rogate, Sheafbank Property Trust lifted its first half profit from \$75,000 to £f25,000.

from £75,000 to £125,000. Gross rental income for the six per 10p share months, to September 30 1987, Mr Gradel (came to £339,000 (£310,000), cautious appri-improvement in the Sheffield few months property market was beneficial said he belly and investments in Manchester was well play and Brighton were also product tages of any c

FINANCIAL TIMES CONFERENCES

CIVIL AVIATION IN THE PACIFIC BASIN The Pacific Basin, civil svistion's Estent growing air transport arone, is the subject of the Financial Times conference to be held in Singaport on 25 and 26 January 1988. The rapid growth in the region is already imposing strains upon the airlines, airports and the aviation infrastructure overall. It will generate a massive demand for new aircraft and the money with which to buy them for many years to come. The aim of this '88 conference is to define thes problems and indicate possible developments and solutions. Contributors to the debate include Dr Chaong Choong Kong, Singapore Airlines, Mir Michael Jones, Director of the Hongkong Bank Group, Mr Hoest Pohlman, Vice President of Pratt & Whitney and Mr Sydney Gillibrand, Managing Director of British Aerospace. The conference has been timed to precede the Asian Aerospace '88 Exhibition, which will be held at Singapore Changi Airport, 27-31 January.

THE FT CITY SEMINAR

THE FT CITY SEMINAR The Financial Times City Seminars have been very successful and 11, 12 & 15 February 1988 are the dates for the sixth briefing on the changing structure of the City of London. The agenda includes discussion of the major markers, players and developments in the business cavirusment, An assessment of how the City withstood the storms of meent weeks will be included. Mr Win Bishoff of Schroders returns to the platform as opening speaker and among the other contributors on this occasion are Mr John Matthews of County NutWest Lid, Mr Robert Goy of N M Rothschilds, Mis Francesser Edwards of Morgan Guerantee Lid, Mr John Atkin of Caibank, Mr David Smatgar of Morgan Greafelt, Mr Peter Rawlins of R W Sturge and Mr George Nissen of the Securities Association. Mr Marc Lee, Financial Times Conference Adviser, is to chair and the Rt Host John Smith MP, Opposition Treasmy Spolesman and Mr J A Donaldon, formerly of KCL are two of the success previous like will be advised the seminar. This programme is particularly suitable for company training schemes and the Conference Organisation will be pleased to discuss block bookings.

CABLE TELEVISION AND SATELLITE BROADCASTING

The Financial Times sixth conference us Cable Televisian and Satellite Broadcasting, to be held in London on 17 and 18 Keirmary, brings togethar speakers from the unit European Markets to review the future of the new media at a critical tambag point in their

development. The RI Doughst Hurd, CBE, MP is to give the opening address and will speak on creating a broadcasting structure for the sent crutury. Mr Michael Checkland, Mr Anthony Simonds-Gooding, Mr Richard Doun, M. Cyrille Do Peloux and Mr Jargen Doux are interested distinguished wand of manhors whit will verify the cheater that are taking size for the upide write area. All enquiries should be addressed to: The Financial Traces Conference Organisation, 2nd Floor, 126 Jernays Street, London SW1Y 4UJ. Tel: 01-925 2323 (24-hour answering service) Teles: 27347 FT CONF G Fax: 01-925 2123 . . . ··., 1.1 **OIL TRADING A Financial Times Survey** Publication Date: February 3, 1988 The Financial Times plans to publish a survey on the international oil trading market on February 3. The survey is timed to coincide with NYMEX Week in New York and IP Week in London. The following topics will be covered: FOOD Introduction. A review of oil prices and trading L INDUSTRY volumes over the past year. Π. OPEC. Pricing. OPEC price; supply and demand; impact of the falling dollar. III. IV. The New York Mercantile Exchange. The International Petroleum Exchange. VI. **Oil Products Markets.** VII. The Brent Market. VIII. The Players in the Market. For further details and advertising information, contact: The FT is proposing Victoria Mitford to publish this survey. **The Financial Times** 14 East 60th Street Friday New York, New York 10022 Telephone: 212-752-4500 22nd January 1988. For full details contact: Telex: 238409FTOL MARK JONES on 01 248 8000 Ext 3365 BERKSHIRE The Financial Times Proposes to Publish this Survey on the above on **TUESDAY 23RD FEBRUARY 1988** For a full editorial synopsis and details of available advertisement positions, please contact;

NEWSPAPER -

construction and components group, has purchased the 40 per cent of Anstraf Standard Cables it does not already own. Metal Manufactures, its 55 per cent owned Australian subsid-lary, has paid A\$70m (S27.23m) for the rest of Austral, the New South Wales conper and ontical Metal Manufactures, its 55 per telecommunications concern cent owned Australian subsid-formed a year ago by the merger lary, has paid A\$70m (\$27.23m) of the telecommunications activ-for the rest of Austral, the New South Wales copper and optical fibre telecommunications cables Purchase price represents a p/ attributable profits, Cost savings would be made through rational-isation of the cable business. fibre telecommunications cables Purchase price represents a p/ manufacturer, to make it wholly e ratio of 11.2 based on Austral's **COMPANY NEWS IN BRIEF**

EUCALYPTUS Pulp Milla: HOGG ROBINSON has pur-

-owned.

chased Alander Travel World for \$340,000 in \$34,000 cash and lbstock Johnsen says its offer for the outstanding capital received S340,000 in S34,000 cash and acceptances in respect of 7,47m f62,766 shares. Alander operates shares (40.14 per cent). Offer unconditional and remains open. Ibstock controls 82,74 per cent. HAMBEO COUNTRYWIDE has

shares (40.14 per cent). Offer unconditional and remains open, lbstock controls 82.74 per cent. WPP GROUP has allotted a fur-ther 39,268 shares under deferred consideration terms for acquisition of Business Design Group. Scotland, HAMBRO COUNTRYWIDE has agreed the acquisition of Robert sional property practice, for Initially. A maximum 166,667 Between the south Derbyshire).

APPOINTMENTS

BICC A\$70m for offshoot 1986 after tax profit of \$15.6m Net assets being acquired are worth some \$18.5m.

shares can be issued dependent

on profits. GENERAL ACCIDENT has

increased its estate agency out-lets to 444 with the acquisition

BIGG has full management control over Metal Manufactures It said It regarded the Austra acquisition as a valuable invest-ment which would provide a sig-nificant contribution to 1988

Sanda bought its current 12.9 per cent stake at 270p 12.9 per cent stake at 270p and proposes to inject £1.65m in capital through a subscriptinn of shares at 120p. On Thursday, Waver-ley Cameron shares lost 5p to 443p. Sanda is advised by Noble Grossart, Flavell by British Linen Bank.

tions

Sterling Industries Sterling Industries, light being Sterling's share of Grewk engineer, saw its attributable erne Investments. profit fall from \$536,000 to Earnings were 2.42p (2.65p) \$491,000 for the half year ended and the interim dividend is 1p, Sentember 20.1027 By Fione Thompson

Consultants, computer systems consultancy subsidiary of Helix Technology Group.

British Aerospace forms dynamics division

BRITISH AEROSPACE has The following appointments formed a dynamics division from have been made in the DEVITT the combined resources of the GROUP. Mr D.P. Allchurch the combined resources of the GROUP, Bir D.F. Anchurca air weapons, army weapons, and joins the board of Howson F. the naval and electronic systems Devitt & Sons. and becomes divisions. Based at Stevenage, chairman of Devitt (Bloodstock). Mr R.J. Parkhause will be the Mr N.K. Rice has been made divisional managing director. Mr chairman, Mr P.A. Armstrong

divisional managing director. Mr chairman, Mr P.A. Armstrong Bernard Rosser, currently man-aging director of the air weapons Woodard a director of Devitt division, is appointed deputy (North America). Mr Armstrong managing director. He will have also becomes a director of Doug-prime responsibility for the new ulvision's guided weapons activi-ties, leading the project and sales treams. Mr Colin Wilson, cur-rently headquarters director PHAIDON PRESS, a subsidiary projects, becomes business director of the Musterlin group. He takes tor equipment and underwater over from Mr Derek Phillips activities, and will lead similar who will devote more time to teams. Other members of the being group financial director. divisional management commit-tee are: Mr N. Wallwork, direc-tor quality; Mr S. Biomiley,

tee are: Mr N. Wallwork, direc-tor quality; Mr S. Biomiley, director finance; Mr R. Astbury, DCE GROUP has formed a UK director commercial; Mr J.A. operating company, DCE, based Leitch, director operations and in Leicester, to be headed by Mr personnel; Mr P. Daniel, direc-tor resources; Mr J.L. Gedge, director of the group's Australian director engineering; Mr R.F. company, DCE Vokes. Mr Roger Jackson, director new business Harrop, managing director of and forward strategy; and Mr DCE Group, will be chairman of A.M. Goodall, divisional secre-tory. tary.

KENTISH PROPERTY GROUP LEGAL & GENERAL has has appointed Mr George T. appointed Mr Tany Hornby as Kozlowski as a director. He pensions sales manager (UK). He joins from Beresford Sherman was regional pensions manager Design Group, where he was (metropolitan), ond has been managing director of its Bir-with the company for 18 years. mingham consultancy. He will-

manage the marketing team. AIR GOURIERS haa IML AIR GOURIERS has * Mr Martyn Bishop and Mr appointed Mr John Bentley-Smith as group finance and administration director. He was a popointed Mr Anthony Till, nership of BINDER HAMLYN, Mr administration director. He was a company secretary for the Bishop in the audit services with the Beecham Group in the Far East. Was company secretary of C.J. Gibb in Reading.

Coleman Holdings. Mr P.J. Field, manager responsible for internal controls and compliance, has joined the board of DUNGAN LAWRIE. K & S COMMERCIAL PHOTOS.

Leicester, has appointed Mr Phi-lip Briggs as production direc-tor; Mr Riehard Marvin as director of visual communications, and Mr Duncan Millar as director of colour printing ser-

Mr E.W.D. Orders has been appointed a director of BARING BROTHERS & CO, and the fol-lowing have become assistant directors: Mr E.N. Alington Maguire, Mr D.F. Fletcher, Mr G.A. Innes, Mr C. Haddy, Mr G.A. Innes, Mr C. Haddy, Mr G.A.J. Norris, Mr C.M. Norris, Mr R.B.L. Palamountain, Mr F.W. Sexton and Mr G.F. Wise. Mr J.M.S. Ekins, Mr M.D. Reeder, Mr R.K. Rice and Mr Y. Uda have been appointed directors of Baring Investment Management.

Joining the hoard of TOOTAL are Mr Tony L'Anson, Mr Eich-ard Einaldi, and Mr Jonathan Ward. Mr Boy Boardman has resigned from the board of Too-tel to exponentiate on the Simme tal to concentrate on the Slimma contract ladieswear busin

Mr Martyn Bishop and Mr Nick Gibb have joined the part-nership of BINDER HAMLYN, Mr Bishop in the audit services

Kleinwort subsidiaries posts

Kleinwort subsidiaries posts The following have been made directors in the KLEINWORT BENSON GROUP: at Kleinwort Benson - Mr CV. Anson (pub-lic relations), Mr B.M. Dear (Kleinwort Benson Development Capital), Mr B.P.R. Gueerin (cor-porate finance), Mr P.R. Hear-ing (UK equilies), Mr D. Har-vey (treasury), Mr J.R.P. Hear-ing (UK equilies), Mr B.M. Dear (Channel Islands), Mr B.C.H. Jeens (Kleinwort Benson Securities Finance), Mr Z.J. ED. Hinehaw (Channel Islands), Mr B.C.H. Jeens (Kleinwort Benson Securities Finance), Mr Z.J. ED. Hinehaw (Channel Islands), Mr B.C.H. Jeens (Kleinwort Benson Securities Finance), Mr Z.J. ED. Hinehaw (Channel Islands), Mr B.C.H. Jeens (Kleinwort Benson Securities Finance), Mr Z.J. ED. Hinehaw (Channel Islands), Mr B.C.H. Jeens (Kleinwort Benson Securities Finance), Mr Z.J. ED. Hinehaw (Channel Islands), Mr B.C.H. Jeens (Kleinwort Benson Mr P.J. Bemnant (corporate finance) and Mr J.S. Walker (North America department), or Kleinwort Grieveson Inc., branch, Mr A.G. Phillipe (European Management - Mr J.F. Dale (Kleinwort Benson Inc., branch), Mr A.G. Phillipe (European Management - Mr J.F. Dale (Kleinwort Benson Inc., branch), Mr A.G. Phillipe (European Management - Mr J.F. Dale (Kleinwort Benson Inc., branch), Mr A.G. Phillipe (European Mr A.G. Phillipe (European Mr D.J. Summers (UK mar-tor Mr M. D. Loffr Spencer (management), and Mr D.J. Summers (UK mar-son International (Bond Trading & Sales) - Mr P.C.J. Masette (trading), Mr M. W.P.Wright) Spencer (management), and Mr W.P.Wright)

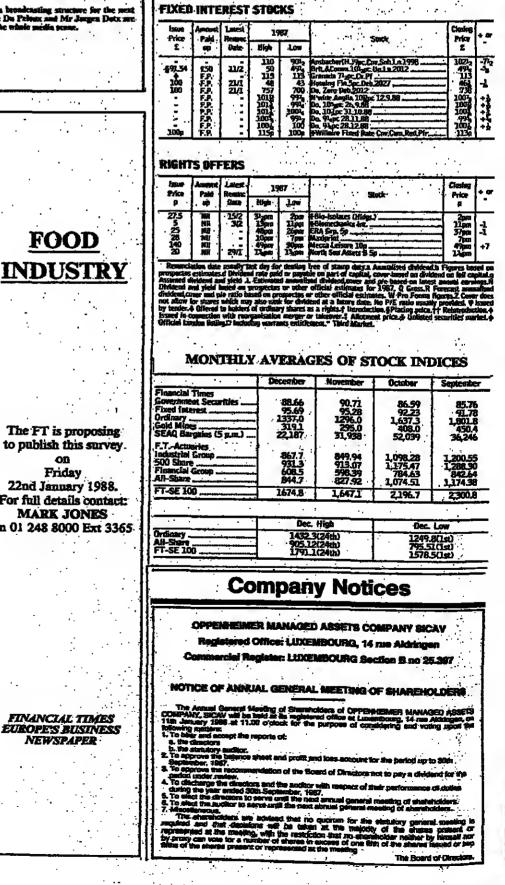
ECONOMIC DIARY

BRETT TRAFFORD on 01-248-5116

or write to him at:

Bracken House, 10 Cannon Street, London, EC4P 4BY. Telex: 8954871

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



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FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		WEDNES	AY DECEMB	ER 30 1987		TUESD	Y DECEMBE	R 29 1987	OQLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar lodex	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx)	
Australia (88: Australia (88: Austra (16) Selgium (48) Sanaca (12) Deamárk (38) West Germany (93) Hong Kong (46) Friance (12) Mesus (14) Japan (14) Japan (14) Japan (14) Mesus (14) Mesus (14) Netherland (37) New Zeatand (20) Norway (24) Singapore (26) South Alrica (61) Sparn (43) Sweden (34) Sweden (34) Switzerland (32) Usa (580)	99.03 102.22 110.57 114.15 86.27 76.32 88.43 106.30 77.24 139.10 111.80 103.36 99.15 101.47 97.42 135.55 131.21 98.30 99.50	-10 -0.7 +0.9 -0.4 +0.5 -2.5 +0.8 +0.1 +1.5 +0.8 +0.1 +1.2 +1.2 +1.4 +0.9 +1.4 +0.3 +1.4 +1.3	81.89 78.98 81.52 88.18 91.04 60.86 70.52 84.77 61.60 110.93 99.16 82.43 79.07 60.45 80.92 77.59 108.11 104.64 78.40 65.79 107.26 80.47	94.92 82.14 84.45 95.48 73.00 63.24 88.12 90.15 67.86 108.46 107.24 253.71 81.14 61.26 84.39 91.89 108.25 91.89 108.25 91.89 108.25 91.89 107.26 91.89 107.26 91.89 107.26 91.89 107.26 91.89 107.26 91.89 107.26 91.89 107.26 91.89 108.25 91.89 108.25 91.89 108.25 91.89 109.45 91.89 109.45 91.89 109.45 91.89 109.45 91.89 109.45 91.92 91.	4.37 4.55 5.69 2.90 3.64 3.60 2.864 3.60 2.864 3.60 2.864 3.60 2.864 3.60 2.864 3.60 2.864 3.60 2.852 3.160 2.52 3.160 2.52 4.360 2.52 4.360 2.52 3.660 3.670 3.700 3.570 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.700 3.7000 3.7000 3.7000 3.7000 3.7000 3.7000 3.7000 3.70000000000	103.67 99.77 101.11 109.64 114.67 85.79 75.55 88.86 108.98 110.34 103.06 98.80 95.67 99.70 96.26 133.45 130.02 96.96 82.22 132.29 99.58	82.59 79.48 80.55 87.34 91.35 60.19 70.79 86.82 61.07 110.73 87.91 82.10 78.43 75.43 76.48 106.32 105.58 105.52 105.59 77.33	95.50 82.79 83.86 105.64 95.87 72.71 62.67 88.69 92.14 67.32 108.46 105.80 251.28 81.07 61.01 84.85 88.63 91.44 107.17 83.90 65.65 105.39 99.58	180.81 102.87 134.89 141.78 124.83 121.82 104.93 158.68 160.22 112.11 161.28 193.64 422.59 131.41 138.99 185.01 174.28 198.09 168.81 136.64 111.11 162.87	85.36 85.55 94.63 98.16 77.39 98.16 77.39 93.50 93.50 93.50 93.70 93.70 93.70 93.70 93.70 93.70 93.70 93.71 81.21 100.00 100.00 100.00 88.50 73.65 99.65 91.21	100.37 98.80 99.02 100.21 99.59 98.81 100.27 98.84 98.75 98.95 100.03 99.63 99.55 98.94 99.55 99.57 99.57 99.57 99.19 99.19 99.14 99.26	
Europe (947)	135.72 123.42 101.42 86.44 95.01 123.10 112.53 114.35	+12 +0.0 +0.4 +1.3 +0.7 -0.6 +0.5 +0.6 +0.7 +1.2 +0.7	83.61 108.24 98.43 80.88 68.94 75.77 98.17 89.75 91.20 81.92 91.31	85.83 106.99 98.51 101.11 72.30 89.04 98.75 98.67 99.51 95.29 99.29	3,93 0,86 1,91 3,63 3,53 4,73 1,97 2,53 3,79 2,55	103.63 135.66 122.89 100.12 85.85 95.54 122.54 111.82 113.51 101.51	82,56 108.07 97,90 79,76 68,39 76,12 97,62 89,08 90,43 80,87 90,53	84.82 107.02 98.13 99.83 71.85 89.43 96.36 98.09 96.80 96.80 94.18 98.78	130.02 158.77 143.65 137.55 111.97 164.03 143.38 138.82 139.47 134.22 139.73	92.25 100.00 100.00 91.68 78.89 82.92 100.00 100.00 100.00 92.98	99.15 99.04 99.09 100.69 100.12 100.20 99.13 99.80 99.75 100.13 99.75	

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Base values: Dec 31, 1986 = 100 Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987 Latest price, were narvailable for this educon. Marvet closed December 20: Japan and Ireland Market closed December 30: Japan. Amenoments to indices for December 29 applied to the following: Spain, the regional lations and the World Index.

FT-Actuaries year-end changes

Further to the changes 48) and to delete McLeod Russel announced on December 17, the from the Overseas Traders sub-committee of the FT-Actuaries section (group 91) from January share indices has decided to 4. However, the proposed inclu-include Kennedy Smale in the sions of Wace and Baltic in the Miscellaneous sub-section (group series will not take place. The fol

TRADING VOLUME IN MAJOR STOCKS

trading volume for Alpha securities dealt through the SEAQ system Thursday until 5 pm.

Miscellaneous sub-section (group series will not take place.	Stock 000" ASDA-MFI	C Estamotes Oll	72 Omelantial	000's 297 1,400	, FIAED INTEREDI	AVERAGE GROSS REDEMPTION VIELDS	Thu Dec 31	Wed Oec 30	Year ago (approx.)	19: High	17 Low
The Sixth FT City Seminar Plaisterers Hall, City of London 11, 12 & 15 February, 1988	ASDA_MFT 230 Adird-Lyons 80 Amstrado 47 Argin Group 97 Assoc, Brit, Foods 7 BAA 34 BAT 210 BET 1,000 BICC 76 BAS 99 BCC 76 BPS Inds 99 BTR 1,40 Barts 260 Bite Arrow 213 Bite Arrow 250 Bite Arrow 200 Bite Arrow 200 Brit, Arrow 200 Brit, Arrow 200 Brit, Arrow 200 Brit, Comm 240 Brit, S Comm 250 Brit, Comm 270 Bart, Areno 250 Brit, S Comm 200 Bur/2xb Di	5 Globe Investment 1 0 Grands 1 0 Grands 1 0 Gatoda R.E. 1 0 Gutofan R.E. 1 9 Haramerson 1 9 Haramerson 1 10 Jaguar 1 10 Jaguar 1 10 Lagoar 1 10 Lagoar 1 10 Loguar 1 10 Loguar 1 10 Loguar 1	66 R12 i 653 Rolls-Royce i 271 Rothmans i 162 Rowattree i 200 Ryf Bank Scotland , i 101 Royal Insurance i 24 STC	130 132 66 489 67 132 66 489 67 132 1260 2667 419 2667 419 2667 419 2667 382 2399 419 784 1549 402 3720 3720 3720 2372 2379 419 2372 2379 2372 2379 2372 2379 2372 2372 2372 2379 2372 2379 2372 2372 2372 2372 2372 2372 2372 2379 2372 2379 2372 2372 2372 2372 2372 2379 2372 2372 2372 2372 2372 2379 2372 2372 2379 2379	British Envernment Jai % 30 Jai 10 date 1 5 years 123.42 +0.21 123.16 - 11.43 2 5 -15 years 138.95 +0.20 138.67 - 14.49 3 0 ver 15 years 146.79 +0.28 146.38 - 14.19 4 1rredeemables 160.43 +0.52 159.60 - 14.58 5 All stocks 236.06 +0.22 123.76 - 13.45 6 5 years 123.96 +0.11 123.82 - 2.92 7 Over 5 years 115.55 +0.07 125.47 - 3.43 8 All stocks 116.08 +0.07 115.99 - 3.37 9 Dehentres & Laurs 116.01 -0.05 116.06 - 10.84 2 10 Preference 83.95 -J.09 84.87 - 6.39	British Government 1 Low 5 years	3.34 4.06 11.60 11.57 12.11 10.80	9.46 9.33 9.60 9.55 9.50 9.55 9.25 9.25 9.25 9.25 11.00 11.06 11.06	10.68 10.08 10.80 10.39 10.16 10.57 10.24 10.06 3.91 5.67 2.39 3.70 11.46 11.30 11.33 11.46	10.26 200 /86 10.87 20.11/36 10.88 20:21.36 11.89 14(2.366 11.25 20:11/36 12.07 20:11/36 12.07 20:11/86 12.07 20:11/86 12.05 20:11/86 13.51 20:11/86 13.51 20:11/86 13.51 14' 1.564 3.65 19:0:037 12.76 27:2 185 11.93 20:72:86 11.93 20:72:86 12.15 24:2 :56 12.15 24:2 :56 13.51 54 54 55 12.15 24:2 :56 13.51 54 55 13.51 55 14.51 55 13.51 5	7.37 18/4 /86 8.32 18/4 /86 8.39 5 /5 /57 8.58 18/4 /86 8.58 18/4 /86 8.58 18/4 /86 8.58 18/4 /85 8.58 18/4 /85 8.77 8 /38 18/4 /85 8.77 8 /38 18/4 /85 2.03 20/5 /87 8.38 18/4 /86 2.03 20/5 /87 8.38 18/4 /86 9.46 12/6 /87 9.76 12/6 /87 9.76 12/6 /87 9.76 12/6 /87 9.76 12/6 /87 9.76 12/6 /87 9.76 12/6 /87
For information please reliant this scientisement, increate with your business card, to: Financial Times Conference Organisation 126 Jermyn Street, London SWIY 4UJ Anemalivery, The Conference 201925 2125 Financial Times Conference Organisation 126 Jermyn Street, London SWIY 4UJ Anemalivery, The Conference 201925 2125	English Chuna Clays 20	1. Pean Assorative 1. Pean Assorative 1. Pean Assorative 1. Pillington Bros 2. Piessey 2.	Si Uitramar Si Uitram	2,350 322 488 1,000 255 759 968 209 455	0 Equity section or group Base date Base value Equity section or group 9 Agencies 31/12/86 1114.07 Overseas Training of the constraint of the constrain	Section or group: Sase 6-the Sase Sase 6-the Sase <td>se value 100.03 155.84 128.20 123.06 114.13 114.13 96.67</td> <td>Eq Mining All Othe British Do. Is Debs & Profere FT-SE</td> <td>rity section Finance Government aces-linked Loans nce 100 Index</td> <td>ar grach </td> <td>5 Ecse value 57 100 00 52 100.00 53 100.00 53 100.00 53 100.00 53 100.00 53 100.00 53 100.00 53 100.00</td>	se value 100.03 155.84 128.20 123.06 114.13 114.13 96.67	Eq Mining All Othe British Do. Is Debs & Profere FT-SE	rity section Finance Government aces-linked Loans nce 100 Index	ar grach 	5 Ecse value 57 100 00 52 100.00 53 100.00 53 100.00 53 100.00 53 100.00 53 100.00 53 100.00 53 100.00

d FT-ACTUARIES INDICES

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	UITY GROU UB-SECTI		The	irsday	Dece	mber	31 19	987	Wec Dec 30	Ten Dec 29	The Dec 24	Yeer ago (approx)			Kig	hs and	Lows inc	lex		
	res in parentheses		Index	Day's	Est. Earnings Yield%	Gross Oiv. Yield%	Est. P/E Ratio	고 : ::: 1987	Inter	Index	Index	Index		iq	86/87	_		Sia Cerrei		
Kard	ber of Slocks per S	ection	No.	Change %	(Max.)	(Act al (27%)		to care		No.	No.	No.		Kiçh	1	L3W	Higt		Lou	*
	CAPITAL GOODS		709.86	-2.4	10.13	4.07	12.38	23.99		711.62		696.75		97 16/7 /8			1038.07 1		51.71 2 44.27 2	
	Building Materials Contracting Construction		938.66 1360.45	-30 -18	10.50 9.73	4.00		27.46	967.69 1385.90	947.39		864.46 1185.88		68 167 78 50 167 78		5 23/1 184 8 23/1 185	1951.50		71.42	
	Electricals (14)		1984,45	-1.8	9.22		14.10	65.15	2020.32	1997.63	2051.59	2772.22		45 20/7 /8		1 2 /1 /86	2733.45 2		\$4,71 2	
	Electronics (33)		1474.87	-25	10.82		12.06		1512.67					70 17/7 /6		29/9 /85	2236.70 1 544.57 1		45.43	
	Mechanical Engineering Metals and Metal Form		360.53 429.36	-24 -1.8	10.57 9.84	4.57	12.14	12.47		559.86 423.58		393.85 355.97		57 14/10/8 67 9 /10/8		5 10/11/87 7 2 /1 /66	596.67 9		49.65	
Ľ	Metors (14)		260.40	-32	11.55	4.47		7.46	269.09	263.69	275.33	272.33	्या	42 13/10/8	7 26.5	14/1 /36	411.42 1		15.91	
	Other Industrial Materia		12:9.57	-1.7	8.68	4.26	13.70		1240.61					80 22/9 /8 32 14C /9		9 21/1 /86 2 14/1 /86			277.55 : 61.41)	
	CONSUMER GROUP Brewers and Distillers		1010.53 983.78	-2.2	8.67 10.98	3.60		25.87	1000.02		1948.35 1004.86	950.87 938.04		32 1 <i>5/7 1</i> 8 35 16/7 /8		5 14/1 /86	1269.35 1		59.47 1	
	Food Manufacturing		819.19	-1.8	9.41	3.94		23.39	834.51	825.73	854.95	738.32	1092	25 16/7 /3	7 549.5	14/1 /86	1092.25 1	67 107	59.57	
L	Food Retailing (1)		2052.24	-2.5	7.78	2.96			2104.54			1881.08		96 167 8 25 167 3		3 21/1 /86 1 14/1 /35	2649.96 1		54.25 1 175.35 1	
•	legits and Hongstold Proces Leisure (29)		1695.17 1115.34	-38 -12	6.95 7.80	2.65	17.23		1129.18					79 13/10/8		7 24/1 /35			54.35	
I	Packaging & Paper	(16)	492.64	-2.5	8.55	3.68	15.38	12.71	595.02	496.61	511.21	491.50		48 16/7 /8		2 9 /1 /86	739.48 1		45.46	
	Publishing & Princing Examps (35)	115)	3336-67 829.93	-12	6.57 9.04	4_38 5.65			3376.87			2713.49		66 5 11018 58 29 /7 18		6972785 92372786			55.08 52.63	
	5tores (35) Textiles (16)		577.79		11.41		10.10		598.22	583.38	607.12	541_39	914	52 2 /10/8	7 375.9	0 14/1 /86	914.52 2	120/57	62.56	12/1
Į	OTHER GROUPS		829.14	-2.8	31.23	4.46	11.17	27.29	852.81	837.91		821.02 0.9		48 0 /10/8		6 21/1 /86 5 4 /12/87			52.63 (670.35 (
	Agencies (17) Chemicals (2))		1054.99	-2.7	6.72 9.89	2.31	19.00		1069.63					57 17/7 /8 46 5 /29/8		14/1 /85			220	
Ł	Conglomerates 12	3)	1037.74	-25	10.92	4.80		39.30	17725.90	1094.18	1144.55	0.0	1547.	01 3 /10/8	7 975.2	9 10/11/87	1547.01 0	123/27	975.29	10/1
	Shipping and Transpo		1690.37	-23	10.05	4.88			1729.65		17 48.1 5 910.05			85 16/7 /8 14 9 /6 /8		5 14/1 /66 4 3 /10/86			91.80 / 517.92 /	
	Telephone Networ Miscellaneous 123		870.64 1145.21	-3.0	13.42	4.00			1168.33					70 5 /10/5		6 9 /1 /56			60.35	
	NEUSTRIAL GROUP		892.28	-2.4	9.70	3.95			914.29	897.49	928.54	\$60.46	1268	86 1.6/7 /8	<u>7] 691.8</u>	9 14:1 /66	1268.85 1	6/7 :87	59.01	13/2
I	0il & Gas 17)		1663.63	-23	9.99		12.35			+	1736.40			68 16/7 /8		3 20/2 /85			67.23	
	500 SHARE INDEX		957.66		9.75	4.24	12.88			_				88 16/7 /8		3 14/1 /66			63.49	
L.	FINANCIAL GROUP Banks (8)	(122)-1	634.25 639.19		20.71	4.95	6.38	22.43				615.75		.67 13/10/8 38 16/7 /8		0 14 1 <i>1</i> 86 1 5 <i>1</i> 2 <i>1</i> 86	896.67 1 898.32 1		55.88) 62.64)	
	Insurance (Lile) I	8)	955.99	-21	-	4.81	~	32.50			965.20	869.23	1285.	72 9 /1.0/6	765.1	8 23/1 /86	1265.72 9	/13/37	44.88	2 r.
	Insurance Composi		497.07	-2.4		5.54	-	20.26				456.52		58 13/10/8 56 17/7 /8		62/1/86 29/11/87	707.52 1		43.55 (65.56 (15:1 1471
	Insurance (Broker Merchant Banks I)		270.25 340.74		12.75	6.60 4.15		40.26						55 12/10/2		5 24/1 /86	547.59 1		31.21	
	Property (49)		969.79	-2.8	5.42	3.16	23.54	22.75	997.62		1015.78	636.70		86 16/7 <i>I</i>		4 23.1 /86			56.01	
-+	Other Financial 13		<u>381.57</u> 777.91	-1.0	9.52	4.15		12.01	_			365.06		48 16/7 /8 .90 5 /10/8		<u>5 24/1 /86</u> 6 14/1 /86	1			
1	Investment Trusts Mining Finance (2		450.65		10.09	3.79	11.17				463.38	342.99	727	.93 5 /8 /8	7 240.8	3 2 /L /Ba	727.93 3	/8 /37	66.31	30/9
1	Overseas Traders	10	952.95	-12	9.47	5.24	12.39	-			977.82	782.20		12 13/10/8		5 2 /1 /86			97.57	
4	ALL-SHARE INCEX	(720)	878.22	-2.3	-	4.32	-	26.87	<u> </u>	÷	905_12 Dec	835.48 Year	1238.	57 16/7 /8	7 664.4	2 14/1 /85	1238.57 1	617 (87	61.92	37
1			Index No.	Day's Change	Day's High	Day's Low	Dec 30	Dec 29	Dec 24	Dec 23	22	906								
1	FT-SE 100 SHARE IN	DEX 4 _	1712.7	-47.1	1758.9	1712.0	1759.8	1753.	3 1791.1	17714	1 1747,4	1 1679.0	1 246	3.4 16/7 /		1 14/1 /56	24-5 1	67 87	586.5	2517
	FIX	ED I	INTE	RES	T			AV RE	BEMPT	gross Iok yie	1.05	D	hu ec 1	Wed Oec 30	Year ago approx.)	н	19 9ħ	97	Low	
1	RICE	Thu	Day's	We	d zd	adj. 1	d adį.		itish Gover											
i	KOICES	Dec 31	change	Dec 30	: i to	day	1987 o date	1 La 2 Ca	w mpons		years		8.74 9.44	6.77 9.46	9.77		20/1 /86		37 18/4 32 18/4	
1					-+-		- HELE	3		25	years		9.30	9.33	10.08	10.58	20/11/86	5	33 18/4	7E6
,	British Government	192.45		1.00			11.43		ediom apcas		years		9.36	9.40 9.65	10.80	11.25	14/1 /86 20/11/86	2	.39 5 /5 .58 18/4	181
	5 years 5-15 years	123.42					14.40	6		25	years		9.56	9.60	10.16	10.79	20 '11/26	2	.53 16/4	15
- 1	Over 15 years	146.79					14.19	7 Hi 8 Co	971 10035		years		9.45 9.78	9.50 9.80	10.84	11 -7	20/1 /S5 20/11/86	5	158 8 /5 173 10/4	./S
1	rreceemables	160.43	+0.52			- 1	14.58	9		- 25	years	_	9.55	9.58	10,24	10.86	20/11/86	5	.72 8 /5	/67
· 1	All stocks	136.06				- 1	13.45		edeemable			_#	卿	9.25	10.06	19.51	20/11/86	8	39 18:4	184
-	Index-Linked		<u> </u>	1					lation rate		5	5.0	2.68	2.89	3.91	5.18	141 /86	2	.03 20/5	/S)
6	5 years	123.96				-	2,92	12 Ini	lauop rate	5%	Over 5 yr	5.4	3.98	3.97	5.87	4.63	19:10:57	3	26 13 5	'Se
	Over 5 yearso	115.55				- [3.43		lation rate	10%	5 yr Gwer 5 yr		3.34	3.33	2.39		141 '66 19/10/87		.85 24 3 .04 24/3	
8	All stockse	116.08	+0.07	1115.	99	- 1	3.37	_	1410-1 120			_	1.00	11.00	346	_	27/1 /85	_	6 12 6	_
,	Detentares & Louis	116.01	-0.05	1 116.	06	-	10.84		25 G. 215		5 years 15 years	_ 1	1.67	11.06	11.30	12.93	4 /2 /86		.79 22.4	124
÷	Preference	83.95	-			- +	6.39	17			25 years		2.11	11.10	11.33		20 12 85	?	2.65 17 4	.8
1	F FEIGI CI CICE SUMMINAN	62.75		64,	"!	-	7.07	18 Pr	eference "				0.80	10.68	11.83	12.16	24:2 /Sé i	20	.05 22.6	, 6 ,
			-			<u> </u>		_	_								-i pm 1712			-

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INTERNATIONAL COMPANIES & FINANCE

Financial Times Saturday January 2 1988

PWH faces **Credit Lyonnais** buys Dutch unit as creditor deals fail from US bank By Andrew Fisher in Frankfurt

BY PAUL BETTS IN PARIS

10

The acquisition, confirmed by the French bank, was made by Credit Lyonnais Dutch subsidiary, Credit Lyonnais Bank Ned-erland (CLBN), the fifth-largest commercial bank in the Netherlands

The purchase represents a further international expansion for Credit Lyonnais, which last year bought Banco Continental in bought Banco Continental in Chile and has been developing its capital markets activities by taking control of Cholei Dupont, the French broker, and Alexan-ilers Laing and Cruickshank, the UK securities house. With its acquisition of NCB, Credit Lyopnaic combined bank.

Credii Lyonnais' combined bank-ing operations in the Nether-lands will have assets of about F1 125bn (\$698bn), 127 branches and several operating subsid-

BY DAI HAYWARD IN WELLINGTON

holding in Rada

PHB WESERHUETTE (PWH), the alling West Ger-man materials-bundling equipment maker, is expec-ted to declare bankruptcy after the failure of efforts to reach an agreement with creditors both in and out of the courts. CREDIT LYONNAIS, the French state owned clearing bank, has acquired Chase Manhailan's Duich subsidiary, Nederlandse Credietbank (NCB), the sixth-lor-gest bank in the Netherlands. the courts. Creit Lyonnais added that, by the end of this year, NCB would be merged and integrated into CLBN. The French bank claimed After it was anabie to per-

susde its main creditors to wipe out half of its borrowings, Coiogne-based PWH threed to the courts at the end of November to try to-reach n legal composition (Vergleich) settlement. This integration would increase CLBN's market share by expand-ing both its volume and range of services

Credit Lyonnals also said the acquisition would enhance its position as a global financial institution in the face of the integration of European Commu-nity financial markets in 1992. However, the French bank,

which had hoped to be one of the next companies to be priva-lised in France, no longer expects to be privatised in the near future, as a result of the stock market crash which has forced the French Government

(Vergleich) settlement. But the company cannot meet the minimum 35 per cent of claims necessary for composition proceedings to go ahead. FWH was cast adrift in October by the Otto Wolff engineering group, its parent, after revising its estimated losaes for 1987 np to DMI30m (\$81.7m). The company's debts total about DM360m. Hoesch, the West German atcei group, had an option until Decem-ber 28 to acquire 50 per cent pins one share of PWH for a token DMI. Talks over the acquisition by Oreniaries. Credit Lyonnais said that NCB programme on hold. **Elders takes 20%**

for a token DMJ. Talks over the acquiaition by Oren-atein & Koppei, a Hoesch subsidiary, of parts of PWH are continuing. Oreostein & Koppei, which makes construction equipment, has indicated it is prepared to pay about DMS0m for the order book and certain activities of ELDERS IXL, the Australian exchange crash in October and a

DMSOm for the order book and certain activities of PWH - mainly a plant at Rohrbach in the atate of Saar. It has offered to keep on 850 of PWH'a 2,200 employeea in West Ger-many. PWH also employs 2.000 people abroad. brewing group, has acquired \$1m drop in share values which saw shares in Rada, the New Zealand Rada's debts exceed its assets, investment company, from gives Elders an opening for con-Goodman Fielder Wattle for only trol over NZFP. 2,000 people abroad. PWH ran into difficulties

Goodman Fielder Wattle for only NZSI. The purchase represents 19.9 Per cent of Rada – the maximum Elders can buy without permis-sion from the New Zealand Com-inf commission approval is obtained. Elders will take up options to buy another 5 per cent from Goodman Fielder. the food come takeover bids. over its French operations in 1986, forcing the Otto Wolff group to inject more than DM150m to bail it ont.

Three months ago, the parent said it was no longer prepared to assist the sub-sidiary as its previous loss estimates for 1987 had proved to be far too low. from Goodman Fielder, the food processing group, and a further 27 per cent from New Zealand Forest Products (NZFP). This in several leading New Zealand

proved to be far too low. Some banks were angry at the way PWH, which had a tnrnover of DM990m in 1986 and is one of the world'a leading producers of heavy materials-handling and mining equipment, was abandoned by Wolff. companies, including its own parent and the Newsmans Group, the large Australasian tourism operator. NZFP also owns 27 per cent of Rada and, as part of the deal, this will go to Elders If the Com-

The move, caused by the stock merce Commission approves. Brokerage firm files for damages from Drexel

BY OUR FINANCIAL STAFF

will also be at a nominal price. However, along with its virtu-

ally free controlling Interest, Elders will also acquire Rada's substantial debt burden, esti-mated to be about NZ\$800m

defraud it of commissions due on billions of dollars worth of securitles transactions.

A LOS ANGELES brokerage firm has filed a lawsult charging that Drexel Burnham Lambert and Mr Michael Milken, its chief junk tory damages and \$100m in compensa-groundless." JWD claims the dispute origi-nated in 1979, when Mr Milken angroached Mr Weiss with a plan

Staff at Deutsche Bank's head office face tough competition, Haig Simonian reports Mannheim traders throw down gauntlet bankruptcy

sensitive nerve ends even among the bank's normally hard boiled Frankfurt traders. Deutsche Bank has 14 highly

autonomous domestic regional headquarters, each of which is the specific resposibility of an individual managing board mem-

ber. Thus Mr Wilhelm Christlans

Thus Mr Wilhelm Christlans and Mr Alfred Herrhausen, its co-speakers (chief executives), are responsible for Cologne and Munich respectively, while Ham-burg is the precinct of Mr Eckart van Hooven. Why Deutsche Bank Man-nheim, one of the 14 Kopfstellera - regional head offices - has to be treated cautiously is because, when it comes to D-Mark fixed-income trading, it has an inter-national reputation second to none, and certainly not second to the Frankfurt head office. Mr Karlheinz Reiter, who runs Commerzbank to centralise trad-the trading department, says in Frankfurt accelerated to the trading department, says in the trading department is the to an end, and the decision the trading department, says in the trading department, says in the trading department in the trading department in the trading department is the trading departm

the trading department, says ing in Frankfurt accelerated Mannheim trades about DM50bn what seemed an inevitable Mannheim trades about DM50bn whist seemed an inevitable (\$31.4bn) worth of paper a year - the same turnover as such leading West German groups as BASF or Siemens. With 47 trad-ers on the fixed-income side, including a few trainees and though going against the trend assistants, it is correspondingly large by West German bank stan-dards, The Mannheim trading room the Mannheim trading room tained trading in Mannheim. According to Mr Reiter, the deci-sion to decentralise trading, at most banks, has helped it by apreading risks and letting indi-vidual centres develop their own wich a substants in the trend though going against the trend though

The Mannheim trading room has about a dozen domestic bond riches Moreover, a devolved structure dealers, while a further 12 trade is particularly appreciated by D-Mark Eurobonds. Six handle regional customers in West Gerforeign currency bonds and sales to the bank's branches, while many. But Mr Reiter admits that dif-

five trade warrant and convert-fible issues. In all, the unit makes markets in about 200 D-Mark Eurobonds, as well as an array of domestic public-sector paper. While the trading domestic public-sector paper. omestic public-sector paper. While the trading department and Mannhelm screens often seem to differ and indeed comemploys about as many staff as

Deutsche Bank in Frankfurt, Mannheim stands out because of pete with each other. But Mr Reiter carefully stresses its international coverage. Some his unit's role within the bank as 70 per cent of its business comes a whole. Thus he notes that

SAY THE word Mannheim too loudly in the third-floor trading room of Deutsche Bank's twin-furt, and you are likely to be greeted with catcalls. The third floor of tower A houses the bank's secondary market dealing in domestic and D. Mark Eurobonds, as well as equidies. Across the way in tower B is the exchange department. "Strength In diversity" might almost be Deutsche Bank'a tumost be Deutsche Bank'a tom the bulk of professional bush-the mest popular in the system. Strength In diversity" might almost be Deutsche Bank'a tumost be Deutsche Bank'a tumost be Deutsche Bank'a tumost be Deutsche Bank'a tumost be Deutsche Bank'a tom the bulk of professional bush-the system. DBMC page on Reuters one of the most popular in the system. Strength In diversity might almost be Deutsche Bank'a tumost see exchange department. Strength In diversity might almost be Deutsche Bank'a tumost of decentralisation, but men-tioning Mannheim touches some sensitive nerve-ends even among the bank's normally hard-boiled

Duesseldorf, Frankfurt and Mannheim - its three most impor-tant domestic securities trading operations - all offer a broad kets. The is a question of three bases under one corporate roof, set arg. All three operations have their specialties, however. While Dues-setdorf continues to be the main centre for equilities, Frankfurt's strength lies in new issues. Mannheim's pre-eminence is in the secondary bond markets, although it also has 10 equity dealers. However, some 90 per cent of profils have come from forced from defections, with some dealers t, where there has been a rise in well-paid e opted for the bright lights of London bonds, although the share of operation at the Badische Kom The office has suffered from defections, with some dealers opting for Frankfurt, where there has been a rise in well-paid jobs. Others have opted for the bright lights of London

Size has also helped. Deutsche Bank Mannheim is probably the leading domestic market maker in West German federal govern-ment paper, along with West-deutsche Landesbank in Duessel-dorf and, to a lesser extent, Trinkaus & Burkhardt. More important, its screen prices are known to be firm, rather than just indicative, as at many banks. And the operation deals in aubstantial size -DM30m orders, although large.

DM30m orders, although large,

are not exceptional. are not exceptional, Convertible and warrant D-Mark bonds for Japanese bor-rowers are two other specialities. "We have to fight for the busi-ness much more," says Mr Reiter, who admits that there tends to be a natural other flow to Frank-furth conscioutly. furl, especially from foreign houses relatively new to the D-Mark bond market. Frankfurt also has the advantage that there is a sizeable local fund manage-

is a sizeable incar finite manage-ment business. But word of mouth helps in the end. "We live from recom-mendations," says Mr Reiter, "and from a good screen." He also emphasizes the importance of personal contacts.

Mannheim's reputation for

Mr Barthold von Ribbentrop, who is in charge of the securities department at head office, is believed to hold that position particularly strongly. operation at the Badische Kom-munale Landesbank down the road, Mannhelm, a city with a population of 300,000, is hardly awash with yuppie bond dealers. Mr Reiter also Insists on recruiting internally and train-ing staff within the department. He emphasises the need for deal-ers to be flexible and to get on well together. Honce also his it is probably a battle that has often been fought before. While Mannheim has managed to well together. Hence also his stress on hiring people who play

operation at the Badische Kom-

"Growing" its own staff has an

"Growing" its own staff has an appeal for many banks on both cultural and cost grounds. But keeping its best people and ensuring the succession has been one of Mannheim's biggest prob-lems in the last two years. The office has auffered from defections, with some dealers being drawn to Frankfurt, 50 miles up the autobahn, where there has been a huge expansion in well-paid jobs, especially among the new foreign invest-ment banks. Others have opted for the brighter lights of London. Succession is also a problem. Mannheim's reputation is closely associated with Mr Reiter, who associated with Mr Reiter, who has run the operation since 1961, Deutsche Bank legend has it

that he turned down a transfer to Frankfurt and the possibility, in time, of a seat on the board, in favour of remaining a "prince" in

Mannheim. At 59, Mr Reiter still has some time to go before reaching the bank's retirement age of 65. But finding a successor will not be easy – one talented man who

Texaco to reveal restructure plans early this month

BY RODERICK ORAM IN NEW YORK

details of how it will inhance its relation. S3bn settlement with Pennzoll and pay off creditors, said it a settlement shortly before hopes to submit key elements of the the state article form

Its restructuring plans to its two-year legal battle arising from board early this month. Texaco's takeover of Getty Oil,

TEXACO, unvelling further details of how it will finance its S3bn settlement with Pennzoil. and pay off creditors, sald it hopes to submit key elements of its restructuring plans to its n court documents filed on that it was "actively con-But If the plans are rejected, sidering several restructuring proposals and other, actions (some of which contemplate the sale of assets) which are designed to improve profitability the bankruptcy court judge can overrule them and grant approval Texaco hopes its plans will become effective in April.

exchange reform and an even-tual shift towards a computerised off-exchange market maker system, the Mannheim team has consistently shown its worth. Rejecting regular calls from Frankfurt colleagues to come and trade on the Frankfurt Stock

rebuff efforts to curtail its autonomy so far, that may be more difficult once Mr Reiter goes.

However, coming under the regional responsibility of Mr Ulrich Weiss, the director responsible for operations and data processing and a heavy-weight on Deutsche Bank's man-aging board, has undoubtedly helped it maintain its indepen-dence.

dence. But even some manoging board members who have no special affinity for Mannhelm recognise its merit. According to Mr Rolf Breuer, a strong advo-cate in the bank for stock

Exchange floor, "the Manhel-mers knew why," says Mr Breuer, "While all Germany was wandering round stock exchange

A Drexel spokesman said: increase the volume of several This fee disagreement with Mr trading accounts held by First. Weiss goes back several years Executive, a Los Angeles-based

JWD Financial and Mr Maurice Weiss goes back several years Executive, a Los Ange Weiss, its founder and principal, and has been thoroughly investi-

he said would substantially

New Year's Eve, the group said it The relatively high level of intends to use \$2.2bn of its borrowing was viewed on Wail \$4.3bn cash in hand and borrow Street as an interim measure an additional \$3.4bn to pay its while Texaco decided which trade and bank creditors in full assets to sell. Speculation has

analysts

The group is under a lot of pressure to forge a restructuring from Mr Carl Icahn, chairman of Trans World Airlines, who holds

		WORLD COMMO	DDITIES PRICES		
ONDON MARKETS	COCOA E/tonne	LONDON HETAL EXCHANGE (Prices supplied by Ame	Igameted Metal Treding: US MARKETS	COFFEE "C" 37.500lbs: cents/lbs	SOYABEAN MEAL 100 tons; S/ton
OPPER PRICES on the London Metal	Close Previous High/Low		close Open Interest	Close Previous High/Low	Close Previous High/Low
change edged ahead on Thursday in	Mar 1049 1055 1061 1047 May 1068 1074 1060 1067		ting surnover 3,000 torme New York	Mar 125.96 127.00 126.90 126.80 May 128.38 129.30 129.00 128.15	Jan 201.5 201.2 201.8 200.
ite of the weakness of the dollar	Jly 1089 1094 1097 1085	Cash 2005-15 1990-2010 2005-15 3 months 1895-905 1885-1900 1885-805 1885-	95 3.558 lots GOLD 100 troy cz.: \$/troy cz.	- May 128.38 129.30 129.00 128.15 Jul 130.50 131.38 130.90 130.05	Mar 192.6 191.9 193.0 191. May 185.2 184.8 186.7 184.
alns) sterling, Traders said sound ndamentals were still underplaning the	Sep 1109 1114 1116 1108 Dec 1138 1032 1030		ng turnover 27,170 tonne Close Previous High/Low	Sep 182.08 183.50 183.00 132.05	Jul 182.7 182.2 184.5 182
inket. They expect LME warehouse	Dec 1138 1032 1030 Mar 1162 1163 1166 1157	Cash 1074-5 1088-72 1078-82	Jan 4852 4827 0 0	Mar 136.01 136.75 0 0	Aug 182.0 181.0 182.5 181 Sep 182.0 180.5 182.0 182
ocks to increase this week by around	Turnover: 1127 (1575) lots of 10 tonnes	3 months 1011-2 1003-5 1015/1009 1014-5 1008-	8 50,577 lots Feb 488.9 485.5 491.5 485.5 Mar 491.5 0 0 0	May 141.00 138,00 0 . 0	Oct 179.2 178.5 179.5 179
600 tonnes, but this is mainly based on ticipated shipmants into the new	ICCO indicator prices (SORs per lonne). Dell price for December 31: 1356.97 (1353.58) .10 de	Copper, Grade A (2 per tonne) Rin	no turnover 36,100 tonne Apr 494.9 491.4 497.5 491.7	SUGAR WORLD #11" 112,008 ba; cents/be	Dec 179.5 178.0 180.0 179
very point in Singapore. The market	average for January 1: 1361.66 (1361.66).	Cash 1696-700 1705-10 1690/1665 1688-90 3 months 1456-7 1448-7 1470/1458 1465-6 1459-	Jun 500.7 487.1 504.0 500.1 Aug 506.8 503.1 506.8 505.8	Close Previous High/Low	MAIZE 5,000 bu min; canits/56tb bushel
aluminium also maintained e firm	COFFEE E/Ionne		Oct 513.2 508.4 0 0		Close Previous High/Low
artone on expectations of a line nce between supply and demand in	Close Previous High/Low		Ring turnover 226 tonne Dec 519.5 515.7 520.0 517.0 Feb 526.3 522.3 0 0	Mar 8.49 9.34 9.49 9.36 May 9.41 9.30 9.43 9.35 Jul 9.39 8.27 9.42 8.33 Oct 9.35 9.28 9.38 9.37 Jan 9.39 9.24 9.20 9.10	Mar 184/6 185/2 185/2 18 May 191/2 191/2 191/4 19 Jul 195/2 195/6 185/6 19 Sep 196/2 195/4 197/0 19 Dec 197/0 197/0 197/2 19 May 207/6 207/6 0 0
irst quarter of this year. The	Jan 1185 1195 1180 1155 Mar 1187 1223 1206 1179	Cash 1850-80 1500-10 1580/1800 1850-80 3 months 1430-40 1435-40 1430-40	87 Icts PLATINUM 50 troy oz. \$/troy oz.	- Jul 9.39 8.27 9.42 8.38 Oct 9.35 9.28 9.36 9.37 Jan 9.39 9.24 9.20 9.10	Jul 195/2 195/6 195/6 19 Sep 196/2 196/4 197/0 19 Dec 197/0 197/0 197/2 19
th of sterling against the dollar	May 1206 1238 1224 1198	Silver (US cents/fine cunce) F	Ring turnover 10,000 czs Close Previous High/Low	Jan 9.39 9.24 9.20 9.10	Mar 184/6 185/2 185/2 18 May 191/2 191/2 191/4 19 Jul 195/2 195/6 195/6 195/6 Sep 196/2 195/4 197/0 19 Dec 197/0 197/0 197/2 19
pted profit-taking on nickel, with rice of three-month metal down	Jly 1225 1257 1243 1223 Sep 1246 1277 1261 1240	Cash 665-8 672-6 688 696-7 3 months 677-80 685-6 678-80 680-5	Jan 500.6 483.4 503.0 497.0	- Mer 9.61 9.49 9.63 9.65	May 207/6 207/6 0 0
at the close to £4,715 a tonne - or	Nov 1260 1295			COTTON 50,000; cents/bs	WHEAT 5,000 bu min; conts/60lb-bushel
nd the \$4 a lb lavel. Earlier prices			ing turnover 7,225 tonne Oct 523,1 515,7 0 0	Close Previous High/Low	Close Pravious High/Low
ted concern over continuing supply	Turnover: 3427 (4023) lots of 5 tormes ICO indicator prices (US cents per pound) for	Cesh 361-2 361-2 362/360 361-2 3 months 345-9 345.5-8 350/346 348-9 348-9	Jan 531.1 523.7 536.0 536.0 .	- Mer 59.75 57.90 57.51 55.55	Mar 610/6 309/2 311/6 30 Mary 307/4 307/4 309/6 30 Jul 239/6 296/2 300/4 20 Sep 303/0 301/4 305/0 30 Dec 313/0 0 0
ess. Gold buillion anded tha year at 50 an ounce in quiet trading which	ICO indicator prices (US cents per pound) to December 30: Comp. daily 1979 114.31 (116.25) 15 day average 115.21 (115.30)		SILVEN SALO BOY OF, CHARLON OF	May 67.65 68.57 68.85 67.55	Mar 610/6 309/2 311/6 3 May 307/4 307/4 309/6 3 Jul 229/6 259/2 300/4 305/0 3 Sep 303/0 301/4 305/0 3
the notice of the dollar's	SUGAR S per tonne		ing turnover 1,164 tonne Close Previous High/Low	- Oct 64.90 85.15 64.95 64.90	Sep 303/0 301/4 305/0 3 Dec 313/0 313/0 0 0
056.	the second se	Cash 5035-45 4965-85 5035/5020 5025-35 3 months 4770-80 4705-10 4780/4750 4768-70	5,455 lobs Feb 672.8 686.3 0 0	Dec 83.97 64.45 64.40 63.96 Mar 65.30 65.70 0 0	LIVE CATTLE 40,000 bs; cents/ibs
ARKETS	Raw Close Previous High/Low Mar 211.80 209.20 212.80 209.00	Zing (E per tanne) Rin	TO BETTOME 16 100 KTONE Mar 577.0 670.5 - 682.5 668.0	May 65.70 66.05 0 0	Close Previous High/Low
(per barrel FOB January) + or -	May 210.60 208.40 211.60 198.60	Cash 475-7 474-7 477-8 3 months 472-3 468-9 474/489 474-5 470-2	Mary 586.5 679.9 630.0 679.0 12,539 tots Jul 255.8 689.1 700.0 586.0 540 704.9 698.3 710.0 700.0		
	Aug 209.60 208.20 210.40 208.00 Oct 209.60 207.60 210.60 207.60		Sep 704.9 698.3 710.0 700.0	QRANGE JUICE 15,000 Ibs; cents/lbs	Apr 65.42 66.82 65.90 6
815.15-5.25y -0.15 md \$17 75-17.85 -0.20 pm est) \$16.80-6.90y -0.125	Dec 210.60 210.00	POTATOES Externe	Dec 720.3 715.3 723.0 714.0 RKET Jan 724.9 717.9 723.0 723.0	Close Previous High/Low	Jun 65.50 65.68 65.92 6 Aug 62.82 62.95 63.17 6
icts (NWE prompt delivery per tonne CIF)	Mar 214.00 213.00 214.00 213.00 May 215.60 214.00	Close Previous High/Low Gold (tine cz) \$ price	Leoutraient May 735.4 738.9 0 0	Jan 161.95 162.10 162.00 181.00 Mar 164.10 165.15 165.00 163.80	Oct \$1.90 62.05 62.35 8
+ Of -	White Close Previous High/Low	Feb 103.0 100.0 Close 486-487	259-2594 COPPER 25 000 lbs: cents/bs	May 165,70 168,25 165,80 765,00	LIVE HOGS 30,000 lb; cents/bs
Gasoine \$163-166	Mar 248.50 244.50 248.00 244.70	Mar 90.0 90.0 Opening 485-496	259%-260 256.882 Close Previous High/Low	Jul 166.50 166.50 166.50 165.00 Sep 168.00 165.10 168.00 184.25	Close Previous High/Low
\$154-156 +1 uel CN \$76-78 -0.50	May 252.00 248.50 251.70 248.50	May 159.0 159.0 Alternoon for n/a	Jan 145.00 138.05 146.00 141.00	Nov 160.80 155.70 166.50 156.50	Feb 41.07 41.17 41.30 44 Apr 38.45 38.57 38.70 3 Jun 42.00 41.97 42.22 4
\$145-147	Oct 257.00 253.00 253.00 252.50	Nov 95.0 94.0 Day's high 488%-487 Feb 100.0 100.0 Day's low 485-486	7 Eab 13670 13060 0 0	Jan. 159.25 158.05 0 0 Mar 159.25 158.05 0 0	Apr 38,45 38.57 35.70 3 Jun 42.00 41.97 42.22 4
Argus Estimetes	Dec 257.50 255.00 253.00 Mar 262.00 290.00 257.00	Tumover: 35 (5) lots of 100 tonnes. Coins \$ price	Mar 127.40 123.60 127.60 124.50 R equivalent May 108.20 106.00 105.20 106.20 Jul 94.60 93.60 95.00 93.40	May 159.25 158.05 0 0	JUI 43.85 43.35 43.87 A
+ or - troy oz)6 \$486.50 +2.09	May 266.00 264.00		1 205%-209% Sep 99.70 29.70 90.70 90.00		Oct. 38.56 38.65 38.70 3
r troy oz)# 671.5c +2.5	Turnover: Raw 1782 (2569) lots of 50 tonnes White 1240 (680) .	Mapieleat 500%-505%	265%-269% Dec 83.00 188.10 89.50 88.70		PORK BELLIES \$8,000 lbs; cents/lb
per troy oz] \$502.75 -3.50 (per troy oz) \$125.00 -1.25	Pans- White (FFr per tonne): Mar 1323, May 1345	Citating Contraction		Chicago	Close Previous High/Low
m (tree market) \$2035 +25	Aug 1370, Oct 1385, Dec 1380, Mar 1405.	Apr 135.00 135.00 1/2 Krug 252-251	2561%-2501% Mar 88.30 67.40 0 0 135%-140% May 88.30 787.40 0 0 87%-72	_ Onicayo	Feb 61.32 61.67 61.60 6 Mar 51.42 51.25 51.60 5 May 52.35 52.57 52.95 53 Jul 52.75 52.95 53.15 52
US Producer) 142%-46%c -1% Producer) 42c		Aug 121.00 120.50 Angel 499-603	2674-270% CRUDE OIL (Light) 42,000 US galls Stoamel	SOYABEANS 5,000 bu min; cents/80to bushel.	Mar 51.42 51.26 51.60 5 May 52.35 52.57 52.95 52 Jul 52.75 52.95 53.15 5
ee market) 415c	GAS OIL Stonne	Oct 120,00 120,00 1/10 Angel 50-55 Dec 123,00 123,00 New Sor. 114%-1165	27-29% Close Previous High/Low	Close Previous High/Low	Jul 52.75 52.95 53.15 54
a Lumpur merketi 17.05r +0.03	Close Previous High/Low Jan 149.50 151.00 150.00 148.75	Turnover: 0 (0) lots of 100 tonnes. Nobie Piat 615-625	K 61-52 Feb 18.70 15.89 15.90 15.68	Jan 607/0 602/4 606/0 569/6 Mar 614/5 614/0 515/6 510/0	
York) 321 50c +1.00 . Prod. Price) \$860	Feb 146.50 148.00 147.00 145.00	FREIGHT FUTURES E/Index point	Apr 16.49 16.63 16.62 16.46 May 18.40 16.55 16.50 16.35	May 622/0 622/4 623/6 618/0	
Prime Western) 44.375c	Mar 140.50 142.00 141.00 139.50 Apr 136.25 138.50 136.50 135.50	Close Previous High/Low Sever fix g/first oz	Jun 18.33 16.48 18.38 18.38	Jan 807/0 802/4 608/0 599/6 Mar 614/6 614/0 615/6 510/0 May 622/0 622/4 823/6 618/0 Jul 524/4 627/2 829/0 623/0 Aug 625/0 633/4 618/0 611/0 Sep 615/0 613/4 618/0 611/0 Nov 808/4 607/4 611/0 603/0 Jan 615/0 615/4 618/0 609/4	
weight 105.91p	May 133.75 138.00 136.00 133.50	Jan 1295.5 1287.0 1296.5 1284.0 Seet 357.91	US cts equar 570.15 Aug 16.27 16.42 16.38 16.25 670.15 Aug 16.21 16.36 16.30 16.23 682.45 5 6.9 16.15 16.30 16.22 16.22	Sep 615/0 613/4 618/0 611/0	FOOD
lead weight)† 189.20p weight)† 69.24p	Jun 134.50 137.50 137.00 134.25 Jul 134.50 139.00 134.25	Apr 1321.0 1314.0 1321.0 1315.0 3 months 365.75	682.45 567 16.15 16.30 16.22 16.22	Nov 888/4 907/4 611/0 903/0 Jan 615/5 615/4 616/0 908/4	
	Turnover: 1968 (3459) lots of 100 tonnes	VCt 12/5.0 12/0.0 12/5.0 12 months 390.35	955.05 Oct 16.09 16.24 0 0 721,25 Nov 16.03 16.15 0 0	Mar 621/0 623/4 0 0	INDUSTRY
ativ sugar (raw) \$238.60v +0.60 ativ sugar (white) \$242.00v +0.50 Lyle export price \$234.50 -0.50		BFI 1283.5 1259.0	HEATING OIL 42,000 US galls, canta/US galls	SOYAREAN OIL 80,000 Ibs; carts/D	
	GRAINS 2/tonne	Tumover: 43 (81)	Close Previous High/Low	Class Previous High/Low_	The FT is proposing
5 No. 3 yellow) £135 00z *	Wheat Close Previous High/Low		Feb 49.99 50.08 50.10 49.41 Mar 47.73 47.83 47.85 47.40 Age TRADED OPTIONS May 44.18 44.35 44.40 44.00	Jan 20.77 20.80 20.80 20.90	to publish this survey
	Jan 113.50 113.30 113.50 113.35 Mar 115.35 115.00 115.35 115.20	WOOL Wool textile mills are closed until Monday and LONDON METAL EXCRA	Mar 47.73 47.83 47.85 47.40 Holt TRANSP OPTIONS ADD 45.50 45.63 45.65 45.30	Mar 21.11 21.14 21.20 20.96 May 21.41 21.43 21.50 21.28 Jul 21.55 21.60 21.90 21.43	On
Feb) \$ 64.250	May 117,60 117,30 120,00 117,50	trading activity on the Bredford top market is		Mar 21.11 21.14 21.20 20.98 May 21.41 21.43 21.50 21.28 Jul 21.55 21.60 21.60 21.43 Aug 21.50 21.57 21.60 21.43 Sep 21.50 21.52 21.50 21.45 Oct 21.50 21.47 21.00 21.46	Friday
Mar)♥ 84.00p KLASS No 1 Jan) 274m +1	Sec 103.55 103.55 103.55	regligible though not stogether techniq. Ateminikas (99.7%) Currency changes are tending to 01961 expectations of dearer wool whan sales are	Jul 43.40 48.51 43.70 43.30	Sep 21.60 21.52 21.50 .21.46	22nd January 1988. For full details contact
oli (Philippines)5 \$600w	Nov 105-55 105-55 105-55 Jan 108-30 108-30 108 30	resumed but not enough thas happened to 1850	444 490 50 4475 44.85 0 0	Oct 21.60 21.47 21.00 21.46 Dec 21.60 21.60 21.60 21.55	MARK JONES
oli (Philippinas)§ \$800w (Malayslan)§ n/a häppines)§ \$385 s (US) 6185.5 -0.5		push Bractord quoted prices in either 1900			on 01 248 8000 Ext 336
nappanes)g 5305 vs (US) 6165.5 -0.5 * index, 76.35c	Barley Close Pravious High/Low	wool textile industry still compare texcurably		INDICES	1
1 index. 76.35c (645 Super) 484p -	Jan 107.40 107.10 107.40 107.10	background nervousness as a result of the		REUTERS (Base: September 16 1931 = 100)	FINANCIAL TIMES
e unless otherwise stated, p-pence/kc.	Mar 109.75 109.30 109.75 109.50 May 110.80 110.55 110.60 110.70	October stock market decline and currency 1850		. Dec 61 Dec 30 mmth ago yr ago	EUROPE'S BUSINESS
b. r-ringgit/kg. w-Feb/Mar. v-Jen/Feb. -Feb. u-Apr/May † Meat Commession	Sep 96.10 98.10 98.10	1000	99 82 81 149 May 1542 1832 7857 1841 Calia Buta Jul 1866 1856 1878 1866	1745.0 1730.5 1703.3 1637.4	NEWSPAPER
latslock prices, ' change from a week	Nov 100.50 100.50 100.50 Jan 102.60 102.60 102.60	Copper (Grade A)	Sep 1903 1887 1908 1898	DOW JONES (Base: December 31 1674 = 100)	
ondon physical market. § CIF Rotterdam market close. m-Mataysian/Singapore	Turnover: Wheet 196 (12) , Baney 25 (30)	2550	Others Folds Sep 1908 1887 1908 1898 406 256 133 296 Dec 1945 1825 1947 1935 322 200 196 367 Mar 1973 1932 1980 1978	Spot n/a 133.42 Futures n/a 135.11	
))	lots of 100 tonnes.	2850	250 272 May 2003 1977 0 0	r-vauras n/a 135.11	

WORLD STOCK MARKETS

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AUSTRIA

December 30

FRANCE

that made gains ahead of those that saw losses. NYSE volume rose to 170.14m shares from 149m yesterday. Mr Jensen said there was a chance that stock prices would move up in the first few sessions of 1988 if the dollar stopped fall-ing. "There is a lot of money on the sidelines, but it will stay on **Market reports are for Thurs-day December \$1.** USX fell \$% to \$29%. Analysts at Smith Barney and Cyrus J. Lawrence were reported as say-ing the weakness of oil prices in the sidelines, but it will stay on the sidelines but it will stay on the sidelines for Thurs-day December \$1. USX fell \$% to \$29%. Analysts at Smith Barney and Cyrus J. Lawrence were reported as say-ing the weakness of oil prices in the sidelines, but it will stay on the sidelines for Thurs-

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December 30

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15	Den Norske Credit140.50 +4.5	Jeimoli	2 250	+ 100
-05	Filter 5100 -15	Landis and Gyr	1,220	+10
15583	Kafswad 1435.00 +7.5	Neule	8 025	+20 +15
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+ # -	Starebrand 335.00 -5	Schundley (PtCts)		1.30
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12 **CURRENCIES & MONEY**

LONDON STOCK EXCHANGE

Since Compliation High Low

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Dec. 30 Dec. 29

4 p.m. 1373.9

FOREIGN EXCHANGES

Dollar ends at record lows

WINDOW DRESSING and posi-tion taking for the new year cre-ated a good deal of volaility in currency markets on Thursday. However the predominant theme still centred on the dollar's weak-ness and recent intervention by central banks. Both were in evidence, although the very low volume ensured that any reasonably sized order was sufficient to move rates out of all proportion. Central banks again bought dol-lars but most traders were equally determined to end the year with a short dollar bought dol-trading in London started to mode days still making and those banks still making

Trading in London started to wind down shortly after noon and those banks still making prices were catering for any cus-tomer orders that may have arisen. New York entered the market and pushed the dollar ised and noi really representa-tive of the limited business seen earlier In the day in London. As one dealer pointed out, it was all very well making late quotations but it was a different story try-ing to find somebody to trade with.

Close

1.8555-1.8565 0.10-0.07p# 0.45-0.41pm 2.30-2.15pm

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Europea Currency Unit

Dec.31 Previous

Special Grawing Rights

0.757829 1.40653 1.83271 15,8235 47.0379 8.67266 2.24609 2.52753 7.61425 1657.46 173.706 8.83723 165.3312 1.81963 178.791 N/A

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STERLING INDEX

CURRENCY RATES

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Dec.31

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POUND SPOT- FORWARD AGAINST THE POUND

One month

0.23-0.20cpm 0.13-0.04cpm 13-1cpm 19-1cpm

14-10pm -10pm-11ppreds 0.02-0.05pds 13p-11plpm 70-140csis 25-63cdis 25-63cdis 25-74 predis par-7pcils 1p-3ppn 84-7pgropm 11p-10pm

One month

Close

1.8780-1 8790 2.4440-2.4450 3.321-3.334 61.95-62.05

61 95-62.05 111.413-11.423 1.1195-11205 2.951-2.961-201.70-702.00 21877-21881-11.691-11.701-10.03-10.04 10.854-10.871-2777-798-

Close

1.8780-1.8790

vertible francs, Financial Iranc 62,30-62,40, Six

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

On Bank of England figures, the dollar's exchange rate index closed at 90.5 from 91.8.

Day's spread

1.8660-1.8820 2 4290-2 4479 3 313-3.334 61.76-62.27

61,76-62,27 11,389-11,504 2,116,1-1,1236 2,433-2475, 2433-2475, 261,27-204,56 7160-21934 11,641--11,744 9,9774-10,0874 10,804-10,874 2765-2289, 20,85-21,00 2,38-2,404

Day's spread

.8660-1.8820

Dec.31

W Germany Portugal ______ Spans ______ Italy _____ Norway _____ France _____ Japan ______ Japan ______

Belgian rate is com month 2,40-2,30cm

Dec.31

UKt.

MARK Trading range inst the dollar in 1987 is 805 to 1.5740. November rage 1.5809. Exchange index 152.8 against 147.0	D
months ago. he dollar fell to a record fix-	
level in Frankfurt, despite her central bank interven- it was fixed at DM1.5815, in from DM1.5989 on	TH dol of

New Year with short dollar posi-tions enabled enabled traders to tions enabled enabled traders to overcome any concern about central bank intervention. The Bank of Japan bought up to \$1bn in an effort to stabilise exchange rates but this was insufficient to prevent the US unit from touch-ing a low of Y121.85, which was well down from Wednesday's close of Y123.35 in New York in Tokyo It finished at Y122.00.

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 0.20-0.00pm

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 31-31pm

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 5.57
 41-31pm

 -0.43
 0.0248-0.00pm

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 0.0248-0.00pm

 -5.45
 12-2305

 -6.54
 172-197pm

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 -0.22
 -1.764

 -0.24
 32-33pm

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Three months

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r, which raised the spec llar.

further central bank interven-tion. It was fixed at DM1.5815, down from DM1.5989 on Wednesday, while the Bundes-bank bought \$63.2m at the fix-ing. Quotations were taken 2¼ hours early as trading in Frank-furt ceased at midday. JAPANESE YEN-Trading range againet the dollar in 1987 is 159.45 to 121.85. November average 135.90. Excheage rate index 247.7 against 217.6 six months ago. A determination to enter the New Year with short dollar posi-

The stock market buzzed with rumours that Swiss Investor were selling dollars and that th Bundesbank had expressed con

thinly attended, however, and "serious business" ended soon after 3.00pm. Backed by a firm New York national credit markets feared market overnight, London action on rates by the US author-opened with minor falls. The itles. spate of dollar selling quickly took effect, however, and the fall in the FT-SE Index (Footsie) was according to end-year reviews by extended to nearly 48 polnts, several leading City investment with a poor opening on Wall Street completing London's cha-grin. The FT-SE 100 Index closed growth of 2% per cent in 1983 -47.1 points down at 1712.7, its Kleinwort Grieveson's Mr Ber-lowest since the onset of the lat-nard Donoughue and Mr Trevor est attack on the dollar. At this Laugharne see 3 per cent growth level, the Footsie shows a gain of in "what will be a record seventh a mere 2 per cent since New year of continuous economic Year's Eve 1986, having fallen by activity", 26 per cent since Black Monday, the sover the US trade and bud-backed up by 13 per cent growth get deficits and the outlook for in non-oil profits, further cash the major Industrial nations. The bids and a slackening in the pace Footsie reached its trading peak of rights issues and share plac-of 2455.2 during the session of per cent below it. Traders stressed that very little they do not expect to recover

July 16, and ended the year 30 July 16, and ended the year 30 The Kleinwort duo are more percent below it. Traders stressed that very little they do not expect to recover business was transacted in Lon-tourise yesterday, prospects have clarified. The bal-Dollar earning stocks were hard ance of sentiment, they believe, hit again by the immediate is towards a bear market with implications for export profits of periodic revivals of confidence. the sliding dollar. The longer BP held centre-stage in an oil term concern is that, if the US sector that has dominated equi-Federal Reserve is obliged to ties in recent weeks. The Kuwait force US interest rates up to pro-investment Office was thought quickly spread across the world. Similar nervousness held UK BP partly paid shares, adding to bond prices down, despite the its state of some 1.08 bn shares short term, of a strong pound, capital; the partly-paid held at Bond dealers predicted that the 70½p with turnover topping 25m New Year would bring further shares. BP fully-paid dipped pressure on the dollar, but that back 5 to 252p on a turnover of any further advance in bonds 2.7m shares with market talk

Dollar's fall brings fresh drop in equities

FINANCIAL TIMES STOCK INDICES

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were hit hard around midday when the dollar came under renewed pressure. Talk of heavy selling from one particular source saw share price wilt and eventually close around the day's lowest levels. Leading Engineers followed the downward trend, but losses were restricted to around 10. Hawker gave up 9 to 443p in an extremely low volume of trade while Vickers ended 7 off at 156p. Secondary issues fared lit-tle better, but BM Group, boosted by a fresh round of spec-ulative demand, advanced afresh to 385p before settling 5 firmer on the day at 350p. Deita, bought earlier in the week amid a revival of takeover talk, ran into profit-taking and reacted to close 10 cheaper at 286p. Com-pared with many other stocks, **Rolls-Royce** were a relatively lively market (some 2.4m shares changed hands) but closed around the day's lowest with a fall of 7 at 119p. Glynwed were noteworthy for a fall of 13% at 42%p. 442%p. The Food sector was especially

now suggesting that the KIO is intent on increasing its stake in BP to the 29.9 per cent level above which it would have to launch a full bid for BP. Britoll settled unaltered on balance at 437p on a turnover of 1.5m shares - Indicating that any buying interest by Atlantic Rich-field yesterday was on a minor scala, as was the case on Wednesday when turnover was around 1.8m shares. ARCO said yesterday that its stake in Britoll

Mr buying interest by Atlantic Rich-field yesterday was on a minor scala, as was the case on wednesday when turnover was around 1.8m shares. ARCO said thad been increased by 0.1 per had been increased by 0.1 per cent or between 400,000 and british Aerospace wire one the bid for most of yesterday. Mr buying interest by Atlantic Rich-scala, as was the case on scala, as was the case on scala, as was the case on state of the Athous this year have been quite phenomenal. A positive twelve month view the group's planned bid for Mar-tell, the French cognac concern, Grand Metropolitan gave fur-house, went unheeded in the prevailing uncertain conditions. Source of stocks is thouse went unheeded in the prevailing uncertain conditions. Source of stocks is the company may become sisting of Basa (for domestic of cristic approximates. A portfolio con-sisting of Basa (for domestic prices which were down around 10 cents a barrel, and the weak dollar. Shell fell % to S10%, Enterprise 7 to 2571p. Aran fellenge and the weak dollar, Shell fell % to S10%, share for the company, dipped 3% to 158%p. British Gas eased 3 to 124p. British Aerospace were one brites bidding 145p a share for the company, dipped 3% to 158%p. British Gas eased a to 124p. British Aerospace were one brites and may make anter and the lowest trade records".

trade records".
 The banks sector, stimulated in mid-week by news of the US/ Mexico plan to reduce Mexico's debt burden, came under seiling pressure as a substantial line of Lloyds Bank shares came on offer at below the market level. In the event two large amounts of Lloyds were sold - 1.2m shares at 245p and 1.5m at 245p.
 The bank sizes came on coffer at below the market level. In the event two large amounts of Lloyds were sold - 1.2m shares at 245p and 1.5m at 245p.
 The bank sizes came on compared with the ruling mar-ket price of around 250p. Lloyds closed a net 15 off at 245p. Mid-tand Bank dipped 8 to 33%p, and tions from securities houses Mor-zie failed to sustain NatWest which dipped 13 to 575p.
 Life assurance stocks showed
 Marked weakness in the dollar set the seal on a poor day in the set the seal on a poor day in the dollar set weakness in the dollar set the seal on a poor day in the set the seal on a poor day in the set the seal on a poor day in the set the seal on a poor day in the set the seal on a poor day in the set the seal on a poor day in the set the seal on a poor day in the set the seal on a poor day in the set the seal on a poor day in the seat failed to recomply by talk

216 Failed to sustain the weak he, fell 15 to 457 p. Which dipped 13 to 575 p. Life-assurance stocks showed with a reaction of 19 at 247 p. Pearl, boosted recently by talk Among some of the stocks vulof Imminent takeover news, nerable to US exposure, English were down 7 at 454p as profit. China Clays dipped 10 to 389p takers moved in. Composites and Cooleson 13 to 506p. Chris

0.65-0.60pm 0.58-0.43pm 0.58-0.43pm 9.468 2.70-3308 1.50-1.51pm 100-25045 11.50-14.5065 11.75-12.4568 2.40-25065 2.40-25065 2.40-25065 2.40-25065 2.40-25065 2.40-25065 2.40-25065 0.98-0.43pm 0.98-0.43pm 1.40-1.33pm 0.23.0.20cpmm 0.14-0.05cpm 0.13-0.16cpm 3dis-par 3dis-par 3dis-par 0.50-1.100refits 0.53-0.50fprofit 3.50-5.50firefits 3.50-5.50firefits 3.50-5.50firefits 0.85-4.40orefits 0.85-4.40orefits 0.85-4.95cpt 0.33-0.48cpm 0.33-0.48cpm 0.696793 1.30335 1.69696 14.5050 43.1539 7.94457 2.06034 2.31762 6.98335 1521.66 158.292 8.1537.66 158.292 8.1537.82 140.566 7.55292 1.66503 164.483 133 120 122 279 1396 446 7.778 13159 2431 1 6665-1.6820 1.2990-1.3020 1.7710-1.7880 32.95-33.27 6.074-6.124 1.6810-1.6820 1.2995-1.3005 1.7720-1.7730 32.95-33.05 6 073-6.124 1.5725-1.5895 1293-1304 107.50-10810 1163-1173 6.221-6.25 5.33:-5.384 5.774-5.784 121.15-122.30 11 073-11 084 1.2710-1.2860 † UK and Ireland are quoted in US corrency, Forward premiums and discounts apply to the US dollar, the industrial currency, Belgian rate is for convertible francs, Financial franc 33,15-33,25. CURRENCY MOVEMENTS EURO-CURRENCY INTEREST RATES Bank of Uorgan England Guaranty Index Changes M Dec.31 Short Month Three Months Six Vear N/A N/A N/A N/A N/A N/A N/A N/A N/A 87.75 87.75 57.9 8338307.849X rling . Dolla 1. Doll 97.849.3813.848.4 968445389556498 968445389556498 9684453895564985 B7.841.581664.97 452235 452235 975-144524 975-144524 10-77 27381184497 , Franc Fr Franc Fr Franc Italian Lire Fr, (Fin) Fr, (Con. I

Long term Eurodollars; two years 65-83, per cent; three years 9-83, per cent; four years 94-9 per cent; line years 93-94, per cent nominal. Short term rates are call for US Dollars and Japanese Yes; others, two days notice

OTHER CURRENCIES

758 905 76.0 1443 1022 958 1528 185.7 140.9 737,9 747,9 247,7

EXCHANGE CROSS RATES

LONDON TRADED OPTIONS

PUTS Jan, Apr. Jul. Jan. Apr. Jul Feb. May Aug. Feb. May -Aug.- Ontine 5259 62 70 42 50 27 38 112235 40 30 20 50 40 30 60 50 42 253547 35456 LASMO (*272) 24 30 42 65

		Dec	Dec.	Dec.	Dec.	Dec.	Year	19	67	Since Co	2
4 18		л	30	29	24	23	Ago	High	Low	High	ľ
18 1 1.90	Government Secs	88.49	58.67	86.62	88.45	86.10	84.76	93.32 (8/5)	63.73 (19/10)	127,A (9/1/35)	I
•••••	Fixed Interest	95.07	95.08	95.07	94,67	94.70	90.25	9912 05%	90.23 (2/1)	105.4	ĺ
US tre	Ordinary 🕈	1373.3	1408.0	1382.3	1432.3	1419.4	1320.2	1926.2	1232.0	1926.2 (16/7/87)	l
he on	Gold Mines	302.1	305.3	309.1	303.7	304.4	304.1	(167) 497.5 (4/8)	2616	734,7	ł
ket m∙	Ord. Div.Yield	4.53	4.42	4.49	4.34	4.39	4.36		S.E AC	TIVITY	
er	Earnings Yld, %(hall),	11.33	11.06	11-25	10.87	10.96	10,33		rdices	Dec. 30	Į
WO	P/E Ratio (netX*1	10.82	11.09	10.90	11.27	71.17	11.88	Gift Edged (661	ł
rk∙	SEAQ Bargains (Spin)	15,800	16,546	19,644	8,251	20,997	19,640	Equity Barg Equity Value		1564.6	
:ks Ids	Equity 7 uniover (2m)	-	774.07	735.19	692.00	1060.78	320.56	5-Day antra		_	ł
on	Equity Bargalos	-	17,909	18,943	13,394	24,529	37,993		Bargains	675	1
ng,	Shares 7raded (mi)	-	272.7	260,4	327.A	569.0	145.0	Equity Value		2027	
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ith	1399.0 139	0.1	1386.7	11	88.2	1383	.7	1380.4	1375.	1 13	1
he j				High 1			low 13		· .		
et	Basis 100 Govt.	Secs 15/10	0/26, Fixed	lat. 1928, (Ordinary 1/	7/35, Gold	Wines 12/9	55, S E Act	inity 1974, *	NA-10.70.	

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001

Argemios 9.5365-9.6385	5.0700-5.1200											
Australia 2.5980-2.6020 8razd	1.3840-1.3850	Dec.31 £ 5 t	M Yen F	Fr. S Fr.	H FL Lira	C SB Fr						
Funland 7,3825-7 4050 Greece 233,75-238,15	3.9300-3.9350	5	1 0.532	1.879	2.960 1.574	228.0 121.4	10.04 5.343	2.395 1.276	3.330 1.773	2188. 1165.	2.44S 1.301	62,00 33,00
Hong Kong	64.95* 788.70-795.90	QM YEN	0.338 4.386	0.635 8.239	12.96	77.03 1000.	3.390 44.01	0.809 10.50	1125	739.2 95%	0.825 10.72	20.95 271.9
Luxembourg 61 95-62 05 Malaysia 4.6735-4.6880 Mexico	32,95,33,05 2,4840-2,4890 2230.00-2260.00	F Fr. S Fr.	0.997 0.428	1.872 0.784	2.950 1.236	227.2 95.20	10 4.190	2.387 1	1318 1390	2180, 913.6	2436 1.021	61.78 25.89
N. Zealand 2.8435-2.8485 Sand Ar	1.5140-1.5165 3.7495-3.7505 1.9920-1.9970 1.9285-1.9325	H F), Lira	0.300 0.457	0.564 0.859	0 <i>.8</i> 89 1.353	68.47 104.2	1014 4586	0.710 1.095	1 1522	657.1 1000.	0.734 1117	18.62 28.34
S. Af (Fnl 5.7880-5 9715 Taiwas 53.35-53.40 U.A.E	3.0770-3.1745 28 50-28.60 3.6725-3.6735	C 5 8 Fr.	0.409 1.613	0.768 3.030	1211	93.27 367.7	4,105 16,19	0.980 3.863	詶	895.1 3529.	1 3.943	25.36 1
* Setting rate		Yen per 1,00	0: Freach	Fr. per 1	0; Ura pe	1,000: 8	icigian Fr.	per 100.				

MONEY MARKETS

Quiet end to year

were faced with a very large \$1,147m. shortage. Three-month interbank money fell to 8.2090 p.c. from 8.2907 p.c. p.c. the previous week. 92-day was unchanged at 8¹%-8⁴% p.c. at the weekly Treasury bill ten-while the 12-month rate rose to der. The \$100m of \$1500m of \$1000m of \$10000m of \$10000m of \$1000m of \$1000m of \$1000m of \$1000m of

bid 73

6 months US Dellars

8406250 8.6125 9 031250 9.4375 7.30-7.25 7.40-7.35 7.70-7.65

(*322.)

after 74

9%-9% p.c. from 9%-9% p.c. attracted bids of \$599m com-bills will be on offer, replacin Overnight money traded pared with \$451m for a similar amount of maturities. between 9 p.c. and 5% p.c. bills will be on offer, replacing a

FT LONDON INTERBANK FIXING

bid 7,

111.00 a.m.Dec.313 3 months US dollars

olier 7

UK clearing bank base lending rate 8% per cent from December 4

The Bank of England forecast a shortage of around \$1.500m with factors affecting the market The firing rates are the arithmetic means rounded to the nearest one-sinteenth, of the bid and offered muss for \$10m quoted by the market to five reservace banks at 11,00 a.m. each working day. The banks are National with factors affecting the market including the repayment of late assistance and bills maturing in official hands logether with a take up of Treasury bills drain-ing \$569m and Exchequer trans-actions a further \$660m. There was also a rise in the note circu-lation of \$215m and banks brought forward balances \$45m below target.

brought forward balances \$45m below target. To help alleviate the shortage, the Bank offered an early round of assistance which totalled \$361m and comprised outright purchases of around \$341m of bills, £9m of Treasury bills and \$34m of eligible bank bills in band 1 and \$9m of eligible bank bills in band 2. In band 3 it bought \$9m of local authority bills and \$107m of eligible bank bills and in band 4 \$173m of eligible bank bills, all at 8% p.c. It also arranged sale and repur-chase agreements on \$20m of bills at 8% p.c., for resale in equal amounts on January 18 and 19.

The forecast was later revised and shortage of around \$1.450m, to a shortage of around \$1.450m, before taking into account the early help and the Bank gave 508 Linked by Bid-additional assistance of \$525m through outright purchases of eligible bank bills; \$404m in band 3 and \$9m in band 2, \$4m in band 3 and \$9m in band 4, all at

8% p.c. A further revision took the forecasi to a shortage of around bin manning 8.50 per cest, sin and the Bank bought a . Denois watcharm for cash 500 per cest

MONEY RATES		tsche Bask, Ba	nque National	de Paris and I	Norgan Gaaran	aty 7nast.							
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0ec.31	Overnught	One Month	Two Months	Three Months	Six Months	Lottbard Intervention							
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LONDON MON	LONDON MONEY RATES												
Dec.31	Oversight	7 days notice	One Monta	Three Monits	Six Nonths	One Year							
Interbank Offer Interbank Sig Sterling CDs Local Anthoniy Deps Local Anthoniy Bonds	9.00 5.50 8.375	8.75 8.90 8.375	8.6875 8.5625 8.5625 8.50 8.6875	8.9375 8.8125 8.8125 8.8125 8.875 8.9375	9.1875 9.00 9.00 9.00 9.125	9.50 9.3125 9.25 9.125 9.125 9.125							
Orscount, Mirs Deps. Company Deposits Finance House Deposits .	8.875 8.75	8.625 8.625	24375 8.625 8.6875	8.375 9.00 8.875	9.125	9.375							

SOR Linked Dep Bid	-	:	5.75	6.00	6.375 6.125 7.00	532	
ECU Linked Dep Offer	:		6.75	6,875	7.00	6.3125 7.125 7.00	Brit. 7elector
Treasury Bilts (sell); or	e-month 8	la per cent: til					(*220)
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over held under one month	7.50 per c	eel; one-three	eemis 8.50	per case; thre	e-shi mantha i	L50 per cent;	

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 295600086 1550 1600 1650 1750 1750 220 240 280 300 28 37 40 47 25 36 45 17 18 28 37 28 al Contracts 11,566 Calls 6,670 SE index Calls 739 Puts 1,213

where down? At start as profile takers moved in. Composites gave ground across the board – Commercial Union lost 10 to 333p and Royals 11 to 397p - while the sliding dollar hit insurance brokers. Willis Faber dropped 23 to 210p, and Sedg.
wick 13 to 215p. Brewery marketmakers described turnover in the sector as pathetic. Most certainly it was the smallest daily total for some considerable time and probably the lowest this year. Further user share prices slipped with the general market trend. Closing losses, however, were relatively modest apart-from Allied-Lyons which came back 8 to 347p. Guinness
Will to 414p. Resisting the trend, Macarthy edged up 10 more to 308p in the wake of occasional support on growth prospects. More analysts selected Jaguar as a prime New Year investment but the stock went lower with other UK exporters to close 16 lower at 313p. The Wood Mackenzie team point out that Jaguar as the worst declines of any index participant since the market trend. Closing losses, however, were relatively modest apart-from Allied-Lyons which came back 8 to 347p. Guinness 17 90 47 14 20 33 62 90

United Newspapers were a victim of the surrounding uncer-tainty, losing 15 to 423p, but Maxwell Communications eased only 3 to 240p after share-holders had sanctioned the pro-posed purchase of certain assets from Mr. Maxwell's private com-nany Pergamon.

apart-from Allied-Lyons which came back 8 to 347p. Guinness lost 5 to 283p and Bass the same amount at 319p. Regional issues also traded quietly but generally held their overnight positions. Leading Bulldings were marked progressively lower and even the appearance of small buyers at the depressed levels failed to make an impression as prices continued to languish around the day's lows. Bedland were finally 11 off at 403p and Tarmac shed a similar amount to 226p. BPB were 15 down at 256p and Steetley gave up 8 at 317p. Magnet, a firm market on Wednesday reflecting revived bid hopes, gave up 9 at 198p. Construction issues fared little better with recent speculative pany Pergamon. pany Pergamon. Properties sustained wide-spread and sometimes quite sub-stantial losses reflecting an ini-tial mark-down and a virtual absence of support. Land Secu-rities finished 18 lower at 482p, while MEPC closed 15 down at 445p. British Land were a weak feature at 254p, down 15. Dollar sensitive blue chips in the Textile and Tobacco sectors came under pressure Cour-

the Textile and Tobacco sectors came under pressure. Cour-taulds were particularly vulner-able and fell 14 to 331p while **BAT Industries** reacted 11 to 439p. Persistent small offerings took a toll on **Rothmans Inter-national**, down 9 at 379. Abaco were supported by offi-cial clearance of the offer from **British & Commonwealth**, which ended 8 lowar at 312p. A newspaper suggestion that Bribid hopes, gave up 9 at 185 Construction issues fared little better with recent speculative favourite Costain failing 12 to 263p and Barratt Develop ments losing 10 at 174p. On a brighter note, Henderson Group, in which Evered recently increased its holding in the com-pany to nearly 23 per cent foi-lowing a successful dawn raid, gained 20 to 338p on bopes that the latter will isunch a full bid-in the New Year. Occasional buy-ing interest lifted Heywood Wil-liams 7 to 225p and Caradoa 21 to 269p, the latter in a restricted market. Westbury found sup-port at 208p, up 9. The renewed weakness of the US dollar unsettled ICI which fell back to close & i lower at \$10%. Amersham Interna-tional, which enjoyed a specula-tive bld discussions, eased a penny to 137p after news that it is involved in tents wire bld discussions, eased a penny to 137p after news that it we bld discussions, eased a penny to 137p after news that it we bld discussions, eased a penny to 137p after news that it we bld discussions, eased a penny to 137p after news that it we bld discussions, eased a s from December 31. Dollar-sensitive electronic and electrical stocks held up well throughout the morning but **NEW HIGHS AND LOWS FOR 1987**

NEW HIGHS AND LOWS FOR 1987

NEW HIGHS (1). HOTTELS (1) Shroy "A". NEW LOWS (1). AMERICANS (1) Manut. Henover, BANKS (1) Deuache Bank, CHEMICALS (1) Novo Inds. "B", ELECTROCALS (5) Admiral Com-puting, Borland Intl. Inc., Missi Corp., Marray Letth. Jour. Quent down

(3) Assoc. Energy, Rizuman, Othor & Elect. INSURANCE (2) ISF & G Corp. USLIFE LEISURE (1) Ormicory Inve. PROPERTY (1) BOA Hidgs. TRUSTS (3) North Atlantic Secs., USOC Inv. Tet., Permine Res., 480(25) (9) Grootvict, Hermony, Impaie, Pist., Cart Boyd. Exgle Corp., GM Katgoorie.

Financial Times Saturday January 2 1988 How much do you really know about

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Einige der obigen Programme sind auch in deutscher Sprache erhältlich. Certains de ces programmes sont disponibles en versions françaises.

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LONDON STOCK EXCHANGE

E163 70

- 192 Telios Haugs PLC Warranta to sub for Ord -

Ord - 2007 Trinty International Hidgs PLCOrd[Lim Vig(Sit 30p - 550 Tiugthouse Forde PLC7 25% 151 Mig Deb Six

10.5% Mtg Deb Stk 91/96 - £101" Ungate PLC6", % Uns Ln Stk 91/96 - £70

80 6% % Uns Ln Sik 92/97 - 175% Φ Undever PLC8% Uns Ln Sik 91:2006 - 180 1

Union International Co PLC8% Cum Pri Stk

E1 - 55 7% Cum Pri Sik E1 - 56 Umon Steel Comptol South Almosik.d'Ord R6.50 - R0.820

- 26 7%% Cnv Cum Pri £1 - 104 7

No of bargains incl

- 90

Insurance

No. of bargams included 421

Investment Trusts

No of bargams included 380

Financial Trusts, Land, etc.

American Express Co Com \$0.60 - £11% American Express Co Com \$0.60 - £11% Entesh & Commonwealth Mitgs PLC 16%% Uns Ln Sitk 2012 (CS0Pd-11/2/68) - £50% Dairy Mail & General Trust PLCOrd 50p -£30

F & C Enterprise Trust PLC Warrants to sub for Ord = 120

P & C Emergines Prost PLC Warnings to sub for Ord = 12Φ First Debenture Finance PLC 11.125% SevGldDbStit 2018(FP/AL-29/1/88) – £161% 2 First National Finance Corp PLC 10% Subord Uns Lin Ski 1992 – 196 Mercury Offshore Stering Trust Ste of NPV(U.K. Fund) – 113.8Φ Mezzame Capitalšinc Tst 2001 PLC ino Shs 10 - 143 Otd Court International Reserves LdPtg Rad PH 50.01(Stering Ste) – £21.712 Practical Investment Co PLC Ord 10 – 90 Rothschligt, Hildgs PLC Warrants to sub for Ord – 70Φ

thnantal Services Group NV

General Acc Fire&Lile Assc Corp PLC7 4% Uns La Sik 92/97 - 587

Bothsh Kudney Patient Ass Inv TstOrd £1 -

EFM Dragon Trust PLCWarrants to sub for Ord = 34, 4%

EFM Dragon Trust PLCWarrents to sub for Ord - 3⁴, 4⁵, Ednburgh Investment Trust PLC11¹/** Deb Sit 2014 - £106 % 4 % English & Soottish Investors PLC19 25p -92 F.S. C. Eurotrust PLC5% ** One Units Lin Stit 1996 - £125 F.S. C. Paola: Investment Trust PLCWarrants, to sub for Ord - 30 S Fileming Mercantile Inv Trust PLC04 Sti -850 50 Globe Investment Trust PLC011% A One Units Lin Stit 9095 - £316 Govent Strategic Inv Trust PLC011% One Units Lin Stit 9095 - £316 Govent Strategic Inv Trust PLC9% Deb Stit 2017 - 2911 /# Lindon & Sti Lawrence Investment PLCOrd 5p - 830 London Amencan Vontures Trust PLC4% Com Prid E1 - 520 Multituits PLCWarrants to sub for Ord - 18 New Guernsey Securbes Trust Lt00rd 25p -85

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86-91 - 1289"- **Φ**

TOK COT

DEALINGS

Details of business done shown below have been taken with consust from last Wetnesday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those according not included in the FT State Information Services. Unless otherwise ladocated prices are its pence. The prices are those of which the business was done in the 24 house up to 52 pm on Wetnesstay and settled through the Stock Exchange Talionan system, they are not in order of extending host is according order which denotes the day's highest and lowest dealings, prices. To those securities is which no business was recorded in Wetnesstay's Official List the latest recorded basiness in the previous day is given. 3 Bargains at special prices. 5 Bargains close the previous day. A Bargain close with non-member or special is owneds markets.

Brown & Jackson PLC Ord 20p - 40% Brown Boweri Kent PLC4%*6 Cum Pri Stk 2 - 40 Corporation and County -40 -40 Budger(A,F.) & Co PLCOrd Stk 5p - 35 Bunz PLC7% Crv Uns Ln Stk 557 - F108 Bunz PLC7% Crv Uns Ln Stk 557 - F108 Bunz PLC7% Crv Uns Ln Stk 547 - F108 Bunz PLC7% Crv Uns Ln Stk 1996/2007 - E111 3 Cadbury Schwappes PLC3% % Cum 1st Prt Stk 51 - 38 81% tet Mag Deo Sik 94/2004 - 887Φ Charmotions Ingustrist Hadge Lo 164% Uns Ln Stk 5098 - 5100% Cytole Biowers PLCOrd 25p - 200Φ Coherr(A) & Co PLC Non V A' Ord 20p -350 50 70 80 Countaudes PLC55% Uns Ln Stk 94/96 - 570 4/a 51% Uns Ln Stk 94/96 - 2764 74% Uns Ln Stk 94/96 - 2764 74% Uns Ln Stk 94/96 - 260Φ Stocks No. of Dergeins included3 Greener London Council 8%% Sik 90/92 -

allord Corp.5%% Red St. 85/88 - 295% UK Public Boards No. of bargains included 1

Agneokural Morigage Corp PLC 5%% Dab Sak 92/94 – £78% Foreign Stocks, Bonds, etc-(coupons payable in

LONGON) No. of bargains included a ASDA-MFI Group PLC 4%% Cnv Bds 2002/Br11000425000 - 2107-380 Henson Trat PLC10% Bds 2008 (Br25000 - 59040

toretouse PLC4%% Cov Subord Bds 2001(Br25000) - 2960

Sterling Issues by Overseas Borrowers No. of bergams included 14

Asian Development Benk 10%% Ln Sik 2009(Reg) - 299% % Bank of Greece 10%% Ln Sik 2010(Reg) -253% Celsee Nationale Des Autorouses 16% Gtd Ln Stit 2006 - 2143% Credit Foncier De France 14%% Gid Ln Stk 2007(Reg) – £133% Financifreguete of 11%% Ln Stk 2009(Reg) ~ £1080

~ £3000 nternational Bank for Rec & Dev9%% Ln Stk 2010(Reg) - £94% % Petroleos Mexicanos 14%% Ln Stk 2006 -E700

Portugal(Rep of)9% Ln Sik 2016(Reg) -285% weden(Kingdom of)9%% Ln Sak 2014(Reg)

Banks and Discount

Companies No. of bargains included854

Grand Metropolitan PLC 10% Uns Ln Stk 91/96 - 596 91/96 - 595 Grafit Universal Stores PLC5%& Red Unis Ln Stk - 540 84% Unis Ln Stk 50/98 - 2890 Hawker Soldeley Group PLC5%* Cum Prt Est - 45 Hoedist AgDM/50 (Cpn 51) - DM258.35

 No. of bargains induced654

 Barciays Bank PLC 8% % Uns Cap Ln Sitk

 80/95 - 233% % % 4%

 12% Uns Cap Ln Sitk 2016 - 2109%,

 Lombard North Central PLC 5% Cum 2nd Prf 21 - 38

 National Westminister Bank PLC9% Subord Uns Ln Sitk 1993 - 319%

 Standard Chartenid PLC12% % Subord Uns Ln Sitk 2002/07 - 2109%

 TSB Group PLCOrd 25p - 111 % 2 2 3 3 %

 4 4 , 114 6 5 .115 6

Breweries and Distilleries No. of bargains included 317

Wed-Lyons PLC6%% Red Deb Sik 84/89 -

294 11%4 Dab Sik 2009 - £110%**Ф %Ф** 30diagnon Group PLC8%% Cmv Uns Ln Sik 2000/05 - £137% 8 3uimer(H.P.)Midgs PLC8%% Cum Pri £1 -

8%% 2nd Cum Pri £1 = 108 Activitien & Sons Lt 16%% Cum Pri £1 = McMullen & Sons L016%% Cum Pri £1 132 % Vieux Group PLC8%% Deb Sik 87/90 -

Vaux Group PLC8%% Deb Sik 67/90 -\$100t 8.875% Deb Sik 2015 - \$31%Ф Watney,Mann & Tranan Hidgs PLC12%% Red Deb Sik 2008 - £113%Ф 8% Uns Lin Sik 9005 - £90 Whitemad & Co PLC7%% Uns Lin Sik 95/99 - \$28 Whitemad Investment Co PLCOrd 25p - 270 8

Commercial, Industrial, etc. Vo. of bergeins included 8328

AGA Alaobolog Non-Restincted Series 'B' Su25 - £137.190 AGB Research PLC8.2% Cox Prf £1 - 86.7 AMEC PLC15% Uns Ln Sik 1992 - £111 Aba PLC Cord 10p - 88 Alexanders Hidgs PLC*ATRscV)Ord 10p -

mean Brands Inc Shs of Com Stk \$3,125

M. Triokings PLC Did Ord 10p - 62 Φ McCanity & Stone PLC?* Crv Uns Ln Sx 99:04 - 5182 Φ Magnet PLC5.625* Crv Curn Red Pri 2012 E1 - 79 80 1 Metal Box PLC4.9% Curn Pri Stik 51 - 57 Ne4 & Spencer Hidgs PLC Did Ord 10p - 7 8 Nestor-BNA PLCDrd 10p - 100 Φ Noth Group PLC Ord 10p - 177 Normans Group PLC Ord 10p - 188 Norsk Data AS Class: *BTNon Vig) NK20 -E54, 390481 - 43335 DK74 North Britsh Steel GroupHidgs/PLC Ord 25p - 37 40 Norton Opas PLC5K% Crv Cun Red Pri 2002 E1 = 86 7 Patagen Communications PLCNew Ord 5p

New Tokyo Investment Trus) PLC Warrants to sub tor Ord = 70 Smres, Investment PLC Warrants to sub tor Ord = 35 Paragon Communications PLCNew Ord 5p (Fp/LA-15/1/86) - 87 Parklakt Group PLC7% Cum Cox Bart Pri II TE Industrial

British Petroleum Co PLCOrd 250 (120p Pd) (Reg) - 207 New Cro 25p (Ptly Pdt A-&1788) - 68 % 7070.07 179 % % 32 % % 1 1 2 ADR (12:1) (Ptly Pdt J - 58 4 8 415 Calor Group PLCOrd 50p - 465 5 7 532 8 70 70 2 3 5 SperateC A (Special Agency) Ord 50p -£17% house PLC 9% One Uns Ln Sek 1992 oration Sha of Com Stk Y50 - Y650 Tarmac PLC6% beb 8th 89:94 - 2840 Tarmac PLC6% beb 8th 89:94 - 2840 Tare & Lyte PLC8% beb 8th 89:54 - 55 7% beb 5th 89:54 - 285 Taylor Woodrow PLC7% Uns Ln Stk 87:90

Nu c 3 5 Sheli Transport&TradingCo PLCOrd She (Sr) 25p (Cpn 178) = £10.3

13

 I V PCI LY No. of blagans included 560 Barranguela Investments PLC5% 1st Mm Deb St. 87/82 - £83% Britanna Group PLCOrd 5p - 118 20 Capital & Courtees PLC9% a 1st Mtg Deb Sit 2027 - £91%0 Sit 2027 - £91%0 Sit 2027 - £91%0 Chestarfield Properties PLC5:25% (Net) Cnv Cum Pt £1 - 89 Green Property Co PLCOrd In£0.25 - £1 05 Hammerson Prop Inv&Dav Corp PLCOrd 25p - 550 50 7 60 Helical Bar PLC5:25% Cnv Cum Bar E4 Property No. of bargans included 560 - 350 50 7 50 Helical Bar PLC 5.25% Crv Cum Red Pri 2012 £1 - 70 Land Securites PLC 9% 1st Mig Deb Sik 96/2001 - £90% &

95/2001 - £90' · * 10°- 1st Mtg Deb Stk 2025 - £96' · Φ 6' · * Uns Ln Stk 82'97 - £89 90': Lymon Property&Reversionary PLC 10' · * 1stMtgDebStk2017 (£30Pd-7 1:88) - £29' ·

MEPC PLC94 to 1st May Deb Sik 97/2002 -MEPC PLC94-4: 1st Mig Deo Sut 97/2002 -595 9 61:% Crw Uns Ln Sit 95/2000 - £138 Merin International Properties Lt/Cum Red Crv Pri £1 - 30 Peschery Property Corp PLC8 5% 1st Mig Deb Sit, 2015 - £8% Peschery Property Corp PLC8 5% 1st Mig Deb Sit, 2015 - £8% Peschery Property Corp PLC8 5% 1st Mig Deb Sit, 2015 - £8% Peschery Property Corp PLC8 5% 1st Mig Deb Sit, 2015 - £8% Peschery Property Corp PLC8 5% 1st Mig Deb Sit, 2015 - £8% Peschery PLC7:5% Cum Pri £1 - 65 Discublisher Corp.

Union Sitel Compton Sourn Amount and Union Sitel Compton Sourn Amount and Source (1989) - 1:100-2:04 Innted Scientific Hidgs PLC & Streep Courses and Source (1989) - 1:100-2:04 United Scientific Hidgs PLC & Streep Courses and Source (1989) - 1:100-2:05 United Scientific Hidgs PLC & Streep Courses and Source (1989) - 1:100-2:05 United Scientific Hidgs PLC & Streep Courses and Source (1989) - 1:100-2:05 United Scientific Courses and Source (1980) - 4:05 Streep Courses and Source (1980) - 4:05 Streep Courses and Source (1980) - 4:05 WCRS Group PLC Streep Courses and Source (1980) - 4:05 Waterford Glass Group PLC Ord IntO 05 (Inc Waterford Glass Group PLC Ord IntO 05 (Inc Waterford Group PLC Warrants to sub for Ord - 2:05 Westiand Group PLC Warrants to sub for Ord - 2:05 Westiand Group PLC = 1:04 7 Plantations

Anglo-Eastern Plantations PLC12%*• Uns Ln Sit 95-99 - 590 Chalington Corporation PLC9*:*• Cum Red Prl 51 - 104

Railways No of bargans included nel Canadian Pacific LdOrd (Iss Ldni)(Interch transf) of NPV - 28 4

Utilities No of bargains included 17 Bristol Channel Ship Repairers PLCOrd 10p - 14 1, 5 1)

Intercom Belge NPV(Br) (Cpn 37) -BF5 13.34

cro13.399 Manchester Snip Canat Co5% Perp Pri £1 -360 90 Mersey Docks & Harbour CoCombined Ums - 270

Water Works

No of bargains included2 Essex Waler Co 10°o Dab 51k 92:94 - £98 Mid Keni Water Co 71/0°o Red Deb 51k 91/93 - £88

USM Appendix No of bargains inclu

Alleed Restaurants PLC New Ord 5p (Fp:LA-6:1.88) - 62

(Fp1A-6-1:89) - 62 Goodnesso Print Group PLC 7% Criv Cum Red Prf 21 - 115 Jomison Fry PLC Ord 10p - 850 Mowar Group PLC Ord 10p - 30 1 2 3 4 5 Parthinders Group PLCOrd 5p - 19". © 200 Randsworth Trust PLC 7% Cum Criv Red Prf

£1 - 80Φ

n PLC5.125*+ (Net) Cnv Cum Red Pri £1 - 67 9

Shoreo Group Holdings PLCOrd 25p - 105 7 URS Imemational Inc Shs of Com SN- 80 61

The Third Market Appendix Staks Hidgs PLCOrd 5p - 20 2

RULE 535 (4) (a)

Bargains marked in securities where principle market is outside the UK and Republic of Ireland, Quotation has not been granted in London and dealings are not recorded in the Official List.

Acom Securities 200173_18_20 America Barrick Resources Corp Com NPV £115g Amsterdam Rotterdam Bank FL593_59.9 Anst, OH & Gas ASO 652 (29:721) Central Norsenan ASI.37 (29:12) Churchill Resources 12 (29:12) Cons, Petroleum Australia 9,11 (29:12) Dewer ASO.452 (29:72) Eurocan Ventures 10 Free State Cons Gold Mines \$133g R403g Golconda Minerals 14 (29:12) Gerendavies 22 Goltanda Mineral IV Schlass Greenburstes 22 Histori HISSII.2 Hooker Corp 620 ASI.744 Honcon Pacific ASO.35 (29/12) Killinghall Tin (Malaysa) Berkad Ord M52.980

financial

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214

Argya Group PLC Warnings to sub for Ord -ASDA-MEI Group PLC 9%% Com Pri E1 -105 Associated Bratesh Engineering PLC4.9%

Denora PLC5 25% Cum Crv Red Prf 21 – 105 DickvejJames)JCC(Drop Forgings)PLCOrd 250 – 900 Dominon International Group PLC Warrants to sub for Ord - 5 EMAP PLCOrd 250 – 180 4 EMAP PLCOrd 250 – 180 4 EMAP Stores(Bradiord) PLC6% Cum Prf 21 – 45 Empre Stores(Bradiord) PLC6% Dab Stk 85%0 – 231% 84% Deb Stk 94/99 – 596% Europan Home Products PLC56% Crw Cum Red Prf 2006/11 £1 – 97 Eurobarnel PLC7Euroburnel SANew Units (FpLA-22/1/83) – 232 7 7 Warrants (FpLA-22/1/83) – 135 Farmium PLC12 5% Cum Prf 51 – 30 Folket Group PLCOrd Sp – 46 2 General Bectric Co PLC 7%% Units Lin Stk 88/93 – 288 General Morors CorpCam Sik \$1 23 – 582%0

105

7%% Lins La Sek 2000/05 - 680% Courts(Furnishers) PLC7.7% Cura Pri £1

Cowan,de Groot PLC 10%% Cum Pri £1 -113

113 Grean/James) PLC 10% Red Crw Uns Ln Sck 1995 Inf100 – 10275 Delgeny PLC4 85% Cum Pri £1 – 55 Delgeny PLC4 85% Cum Pri £1 – 55 Delgeny PLC4 85% Cum Cru Red Pri 51 – 270 PLC5 25% Cum Cru Red Pri 51 –

 Notional Registerio (Cpr) 51) - Discossion
 259.12

 UMI PLC 5%*6 Uns Ln Stk 2001/06 - 550
 Imingwork, Morris PLC 8%*6 Cum Pri Stk 21

 - 50
 Importation Characati Industries PLC 5%*6 Uns Ln Stk 94/2004 - P\$5%

 7%*6 Uns Ln Stk 8093 - 523%
 2%*6

 81% - Uns Ln Stk 8093 - 253%
 2%*6

 81% - Uns Ln Stk 8093 - 523%
 4 %

 11%*6 Uns Ln Stk 8093 - 523%
 4 %

 11%*6 Uns Ln Stk 8093 - 523%
 4 %

 11%*6 Uns Ln Stk 8093 - 533%
 Jacksons Bourne End PLC 25p - 390

 Johnson & Firth Brown PLC 11% Uns Ln Stk 89398 - 5324
 Johnson Group Cleaners PLC 9% Cum Prl E1

 -80
 LangleJohnin PLC Ord 'A' Non Vig 25p - 263

- 80 Lang(John) PLCOrd 'A' Non Vig 25p - 263 3 8 9% 70 3 5 Lapote Industnes(Hidgs) PLC8% Deb Stk, 8098 - 807 165 % Deb Stk 8409 - 197% Lathan(James) PLC8% Cun Prt 51 - 98 6''/*, Mig Deb Stk 85:90 - 1531:40 Lax Service PLC8% '& Uns Ln Stk 82:97 -565

M.Y Holdings PLC Did Ord 10p - 620 McCanthy & Stone PLC7% Chy Uns La Spic

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The Pacific Basin, civil aviation's fastest growing air transport arena, is the subject of the Financial Times conference to be held in Singapore on 25 and 26 January 1988. The rapid growth in the region is already imposing strains upon the airlines, airports and the aviation infrastructure overall. It will generate a massive demand for new aircraft and the money with which to buy them for many years to come. The aim of this '88 conference is to define thes problems and indicate possible developments and solutions.

Contributors to the debate include Dr Chaong Choong Contributors to the debate include Dr Chaong Choong Kong, Singapore Airlines, Mr Mitsunari Kawano, Japan Air Lines, Mr Frederick Bradley, Jr, Senior Vice President of Citibank NA, Mr Michael Jones, Director of the Hongkong Bank Group, Mr Horst Pohlman, Vice President of Pratt & Whitney and Mr Sydney Gillibrand, Managing Director of British Aerospace. The conference has been timed to precede the Asian Aerospace '88 Exbibition, which will be held at Singapore Changi Airport, 27-31 January.

THE FT CITY SEMINAR

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The Financial Times City Seminars bave been very successful and 11, 12 & 15 February 1988 are the dates for the sixtb briefing on the changing structure of the City of London. The agenda includes discussion of the major markets, players and developments in the business environment. An assessment of bow the City withstood the storms of recent weeks will be included.

Mr Win Bishoff of Schroders returns to the platform as opening speaker and among the other contributors on this occassion are Mr Jobn Matthews of County NatWest Ltd, Mr Robert Guy of N M Rothschilds, Mrs NatWest Ltd, Mr Robert Guy of N M Rothschilds, Mrs Francesca Edwards of Morgan Guarantee Ltd, Mr John Atkin of Citibank, Mr David Suratgar of Morgan Grenfell, Mr Peter Rawlins of R W Sturge and Mr George Nissen of the Securities Association. Mr Marc Lee, Financial Times Conference Adviser, is to chair and the Rt Hon John Smith MP, Opposition Treasury Spokesman and Mr J A Donaldson, formerly of ICI, are two of the non-city speakers who will be addressing the seminar. This programme is narticularly suitable for seminar. This programme is particularly suitable for company training schemes and the Conference Organisation will be pleased to discuss block bookings.

CABLE TELEVISION AND SATELLITE BROADCASTING

The Financial Times sixth conference on Cable Television and Satellite Broadcasting, to be held in London on 17 and 18 February, brings together speakers from the main European Markets to review the future of the new media at a critical turning point in

future of the new media at a critical turning point in their development. The Rt Douglas Hurd, CBE, MP is to give the opening address and will speak on creating a broadcasting structure for the next century. Mr Michael Checkland, Mr Anthony Simonds-Gooding, Mr Richard Dunn, M. Cyrille Du Peloux and Mr Jurgen Dotx are among the distinguished panel of speakers who will review the changes that are taking place in the whole media scene.

All enquiries should be addressed to: The Financial Times Conference Organisation, Tel: 27347 FT CONF G Fax: 01-925 2125

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FINANCIAL TIMES

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Saturday January 2 1988

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Seagram deal 'in breach of rules'

BY GEORGE GRAHAM IN PARIS

ruled that the private deal by Seagram, the large Canadian drinks company, to take control of Mariell, the 272-year-old French branity house, has

breached its regulations Seagram had said h would buy However, the deat, using an

nuusual notarised agreement ers. rather than more normal take ers. Coming on the eve of the over procedures, was viewed by the exchange as breaching is moropoly over share dealings. It saw the deal as a straightforward share sale and not a conditional rontract which might have been exempted from the monopoly. The Seagram purchase was also contested by Grand Metro-

THE PARIS stock exchange has politan, the UK drinks group valed that the private deal by which, besides an extensive mar-Seagram, the large Canadian drinks company, to take control of Martell, the 272-year-old stake in the company.

GrandMet has said it was Seagram had said h would buy seagram had said h would buy the 4J per cent stake owned by members of the Firino Martell amily to add to the holding of about 12 per rent h had already acquired in the stock market. However, the deal, using an

Although Seagram said it was convinced that its position was juridically unassailable, the company is expected to try to negoti-are an accentable solution with the market authorities and the

the market authorities and the finance ministry. Lazard Freres, Seagram's financial advisers, maintained that the deal qualified as a con-ditional contract since it depended on the approval of the finance ministry, which must be obtained by any foreigner seek-ing to take control of a French company.

Because of its need to win this approval. however, Seagram would find open defiance of the stock exchange ruling embar-It is not clear if a negotlated solution would open the way for a public bidding battle between Seagram and GrandMet.

The French authorities' exami-nation of Seagram's and Grand-Met's applications for permission to take control of Martell could take some time. A similar exami-nation took three months in the case of the takeover battle for Duffour et Igon, the small indus-trial gases producer, which was fought over by four foreign bid-ders last year. Nikki Tait in London writes: Grand Metropolitan said it was

Grand Metropolitan said it was pleased with the decision of the French stockbrokers association, which showed "that our quea-tloning of the validity of the Sea-gram deal was justified."

gram deal was justified." However, it emphasised that the deal had yet to be formally blocked by the French Treasury and thet its own bid for Martell had still to be sanctioned by the French authorities before it could proceed.

Allies ask Moscow for better air links to Berlin 🛶

By Robert Mauthner in London and Andrew Fisher in Frankfurt

THE THREE Western allies responsible for Berlin - the US, Britain and France have made proposals to the Soviet Union for a major improvement in the air links between the divided city and ether important European cities.

infs between the invitent city and ether important European cities. A note to this effect was handed over by the French ambassador in Moscow to a Soviet Deputy Foreign Min-ister on Tuesday. France transferred chairmanship of the West Berlin occupying powers - a yearly rotation - to Britain yesterday. The Weatern initiative calls for installation of a new nerth-south corridor, an increased role for Berlin in international sporta events, with an eye possibly to staging the Olympic Gauses in both parts of the eity, and an expansion of youth exchanges. It is based on a speech by President Reagan in West Berlin in June last year. **UK** equities

The Bonn Group, which The Bonn Group, which brings together representa-tives of the West German Foreign Ministry and the embassies of the US, France and the UK, has been work-ing en these proposals since mid-December. In West Germany, effi-cials declined to comment on the contents of the mem-orandum, asying the West

ep the matter confiden-

Airways. Lufthausa, the West Ger-man national airdine, is not allowed to fly across East Germany to the city as there is no air agreement between East and West Gerbut it does not expect an early go abead.

past month.

THE LEX COLUMN Crash, bounce and whimper It is fitting that a tumultuous year should have ended on such an insecure note. There was nothing festive about New Year's

FT Index fell 34.7 to 1373.3 the year. The same probably holds true for Japanese-based investors. UK investors who stayed invested locally in 1987 almost certainly did far better than those who tried their luck Markets 1987 Percentage changes

nothing festive about New Year's Eve on the foreign exchanges – increasingly despised by the market, and with little support from central banks, the dollar suffered another alarming drop. It has ended the year looking precarious in the extreme fro-zen in mid-decline, waiting until the Big Guns return on Monday. In the past week alone, the dol-lar has failen by almost 4 per cent, and even though the move-ment has only been sanctioned by a small fraction of the mar-ket, it will nevertheless leave an ugly but for dealers to pick up for their first trades of 1988. 20 40 Spein . UK Canada Australia Hong Kong Sweden Netherlands Switzerland rance taly W. German

The dollar's elckness has undone most of the pre-Christ-mas rally in UK equities, leaving the stock market at the end of 1987 almost unchanged from the output The planet does serious has been this week's panserious has been this week's pan-demonium on the foreign exchanges, and for as long as Wall Street takes exception to a weak dollar, hopes of London cutting its umbilical cord with New York seem fanciful. outset. The closing record does no justice to the spirit of the year in which everything was extravagant and exaggerated. From the scale of the price movements, to the amount of

Currency factors

movements, to the amount of Chitchely intervals new money raised, to the audac-lity of some of the takeover learned nothing else from the attempts; all made records last upheavals of 1987, they will year. However, the mean have been painfully reminded advance of barely 2 per cent in yet again that playing overseas the FT-SE 100 serves as a stock markets remains a high reminder that the crash, though risk venue. In the current clituaries World Index in 1987? It rose by 646 per cent in dollar terms, according to figures sup-plied by brokers Wood Macken-zie. It was a year when many of the world's less glamorous stocks outshone the likes of Sony, IBM and Hitachl. momentous, was the lesser event compared to the remarkable 45 mate, fluctuations in foreign exchange rates can make a nonper cent rise in equities in the first nine months of the year. Sentiment, which this year has proved even more capricious sense of the best-laid investment plans. Better to be a foreign exchange expert than an investment analyst when it comes to investing overseas in current vol-

than usual, has moved from unbounded optimism to blackest pessimism to a mood of gentie hope, only to take a subtle turn for the worse as the year was all but done. The panicky vision of world recession and financial collapse which emerged in the aftermath of Black Monday was aftermath of Black Monday was the picture of consumers contin-uing to spend, and profits con-tinuing to grow. The happier prise renewal in takeover activ-ity, with the two largest bids of the year = BP's bid for Britoil and Barker & Dobsons' for Dea Corporation = launched in the past month. than usual, has moved from unbounded optimism to blackest

The worst performing shares in the world, measured in dollar terms, are rather more predict-able. Amongst the US contingent there is, not surprisingly, a Texas bank (Republicbank), and most obvious, For more than a a major US importer of Japanese decade, the London equity mar-cars (Subaru). Ariadne, Chase

For US investors, the opposite was true. When measured in dol-lar terms, The World Index rose by around 13 per cent in 1987 and almost half of the stock mar-kets showed gains on the year. This should have been good news for US investors, provided they put their funds in places like Finland and Spain, rather than Italy and New Zealand. The Japanese market, for example, was up almost 40 per cent in dollar terms, but this will have been small consolation for most US fund managers who were pulling out of Tokye last sum-mer on the grounds that it was

mer on the grounds that it was horribly overpriced.

If picking the right durrency was difficult, selecting a winning portfolio of individual foreign

stocks was even harder ket year. How many international inves-

tors, for example, would have tipped Tokyo Steel as the top performing share in the FT-Ac-tuaries World Index in 1987? It

Not surprisingly, given the impressive ehowing of the Japa-nese market, the best performing shares in 1987 had a heavy Far

Eastern flavour. Amongst the major companies which started the year will a market capitalis-ation of over \$500m, only Britoil, basking in bid attention, and

Rothmans International manage

a place in the top 10. The rest consist of relatively unknown Japanese companies such as Nip-

pon Zeon, which makes syn-thetic rubber.

Foreign equities

Court bar on Observer over MI6 book

BY MICHAEL CASSELL, Political Correspondent

However, after his publisher, won a New Year's Day injune-tion against the Observer news paper, preventing it from pub-lishing extracts from the memoirs of Mr Anthony Caven-dish, a former MI6 officer.

ment's continuing determination to prevent former members of the British security and intelli-gence services from disclosing details of their activities. The action follows government attempts to seek undertakings from the newspaper that it would not publish material obtained from Mr Cavendish, in breach of his duty of confidentiobtained from Mr Gavendish, in breach of his duty of confidenti-ality to the Crown. The Observer is thought to

have been in possession of the book's manuscript during the summer, when it was first plan-ning to serialise the Cavendish memolrs. of speech, My failure to give an undertaking did not imply we intended to publish."

However, after his publisher, Cassell, abandoned the project, Mr Cavendish, who left the secu-cessfully asked the judge, Mr Justice Kennedy, to hold the his memoirs privately just before Christmas. It was this decision which prompted government law offi-cers to seek an injunction, rather than any indication the Observer was poised to print them. Mr Trelford, who attended yes-memours and it was considering terday's court hearing, unsuc-cessfully asked the judge, Mr Justice Kennedy, to hold the hearing today to give the news-and representation. He said: 'It was quite deliber-than any indication the Observer was poised to print them. Mr David guide unnecessary to rush it to fully asked the government had targeted the Observer ately planned for today. It was quite unnecessary to rush it to court as we cannot publish any-thing before Sunday. These are also contacted by the Treasury

The interim injunction, prompted government law offi-granted at Winchester Crown cers to seek an injunction, rather Court, underlined the Govern-than any indication the Observer was poised to print them, Mr Donald Trelford, the news-

was poised to print them, Mr Donald Trelford, the news-paper's editor, last night described the injunction as "dis-gracelul" and accused the Gov-He said the Treasury Solicitor's Department had asked him on Thursday for assurances about to non-nublication and added: "1 copy of the Cavendish many-term to the top the treasury the said the only evi-term to the top the treasury solicitor's the top the treasury solicitor's the top the treasury solicitor's top the treasury solicitor's the top the

knew the newspaper had seen a being descr copy of the Cavendish manu- assurances. publish, I see it as an attempt to harass and restrict our freedom

copy of the Cavendish manu-script some months ago. When he wrote on Thursday refusing to give any undertaking he had told them the manuscript had been returned to the publisher. He emphasised that the observer had made no declsions about publishing details from the

Eurofighter requests revised radar bids

BY DAVID BUCHAN, DEFENCE CORRESPONDENT

THE TWO leading UK airborne radar companies have been asked along with their European partners to resubmit rival bids to Slbn, to supply the radar for the European Fighter Aircraft. Ferranti of the UK is leading a team companies to resubmit rival bids to supply the radar for the European Fighter Aircraft. Ferranti of the UK is leading a theom companies have been all forces of the four countries. Some 800 Eurofighter aircraft European Fighter Aircraft. Ferranti of the UK is leading a theom companies have been all forces of the four countries. Some 800 Eurofighter aircraft European Fighter Aircraft. Ferranti of the UK is leading a

Mr Trelford, who attended ves- memours and it was considering

June last year.

orandum, saying the West-ern allies had decided to keep the matter confiden-tial among themselves. However, the move comes at a time of increasing activity en Berlin air routes, with several US air-lines planning to open ser-vices in competition with Pan American and British Airmava.

many. The airline has said it would like to fly to Berlin

The subject is expected to be raised again when Mr

sortium comprising the same West German, Italian and Spanwest German. Italian and Span-ish pariners, but with Marconi Defence Systems, part of the General Electric Company, rep-resenting the UK. The Munich-based Eurofighter

In particles, but with many delight of mere Systems, part of the General Electric Company, representing the UK. The Munich-based Eurofighter and Marconi. Whichever way the radar contract will the same amount of work for a radar that is "essentially", but not exactly, compliant with survey in the same amount of work for a radar that is "essentially", but not exactly, compliant with survey in the same amount of work for a same amount of work for the same amount of the same amount of the same amount of the same amount of work for the same amount of the same am

receive the same amount of work

Leigh-Pemberton Continued from Page 1

team composed of AEG of West the one participating country in whereas Ferranti is offering a Germany, Fiar of Italy, and Ini-sel of Spain against a rival con-service and the competition, according to a study as ECR-90. competition, according to a study as ECR 90. just published by Robert Flem-ing the UK merchant bank. AEG, Flar and Inisel will Edinburgh, said he thought basis of an actual contract, he

Eurofighter was looking for a said.

Thames road plan Continued from Page 1

Heimut Kohl, the West German Chancellor, visits East Germany this year. It was discussed during the visit of Mr Erich Houecker, the Rast

Ar Erics Honecker, the East German leader, to West Ger-many last September. Among the US airlines planning to start flying to Berlin is TWA, which will begin daily services this begin daily services this summer between the city and West German aliports in Frankfurt, Munich, Ham-burg and Stuttgart. Ameri-can Airlinea, Delta Air Lines and Northwest Orient also intend to etart flights.

The new services, expec-ted to be much chesper than existing flights, will pro-vide stiff competition for British Airways and Pan Am.

The new interest shown by US sirlines in Berlin is believed to reflect more than a desire to take traffic from the airlines now serv-ing the route. With the EC moving towards a fully com-mon market in 1992 and more deregulation likely in European shies, US airlines are thought to want to establish a position in Ber-lin as soon as possible.

on both routes. The advantage of the scheme, says Costain, is that no additional land would be required. The whole echeme could cost about \$2bn, including Interset renovments on loans

could cost about 52bn, including Interest repayments on loans. Costain says that between 70 per cent and 75 per cent of the cost of the three schemes could be provided by bank loans. The remainder could be raised by selling shares in the ventures, which would have to be approved by parliament. The developments might be handed over to public ownership after an agreed number of years.

Just possibly, it is this san-guine view that will survive and ket has ended the year higher than it started, and last year was some ominous signs, however. The rise in the market in the some ominous signs, however.

month before Christmas increase ingly lacked conviction. Exclud- measured in sterling terms. On ing the huge chunks of BP and this basis, the stock markets of Britoil turnover from trading fig-about 30 per cent less than the average since the crash. More World Indices, showed gains on

Corporation, and Bell Group are amongst the clutch of entrepreneurial Antipodean stocks which have been badly battered by the nave been backy battered by the stock market crash and figure prominently in the list of worst performers. The European lag-gards' list is headed by Mr Carlo De Benedett's Cofide, whose shares fell 67 per cent in dollar terms. 1987 was not a good year for the world's store or write



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THE DALY EXAMPS FT pen weekdays 10am-Spm W formal Days 9th-17th. (A)E4	6th-17th JAN eekends 10am-7p (O£1.50 Special)	UARY 1988. m: Red Carpel Da	us 6th-8th	(A)£7 (C)	£3.00

the company says, is the simplic-ity of construction. An immersed tube tunnel would be sunk into a trench dug just below the sur-face of the river bed. back of the Thames, at Vauxhall and Borough. These would be eerved by improved bus and required. The whole echeme - 16 - 18 13 62 eerved by improved bus and underground rail services. Placing a tunnel slong the line of the Thames would be far eas-ier than trying to cross the capi-tal, with its large buildings and underground rail system, the company says. The new tunnel would not be deep enough to hit underground routes beneath the river. ers might have to raise up to S2bn to pay for the project. The motorway alone might generate annual revenues of \$265m, based -2 on a toll of £5 per car for through traffic or \$15 for cars - 15 - 15 - 22 - 23 underground routes beneath the wishing to use the motorway river. The aim would be to reduce car park would be capable of traffic congestion in the capital with exits from the motorway restricted to prevent traffic from the third scheme would to be to reduce the motorway restricted to prevent traffic from the third scheme would

after an agreed number of years, allowing for loans to be repaid and shareholders to receive an adequate return on their invest-ment. restricted to prevent traffic from entering central London. Commuters wanting to reach the City or the West End would by building a second road above

Costain estimates that develop-

2010 A substantial proportion of the notes are held by traders who have a stake in the country's

trade unionists community and trade unionists to soften the impact of radical economic reforms which had the backing of the International Monetary Fund and the World Bank, struck an optimistic note in his address

pages of our national conscious-ness. He disclosed that \$1.7ibn was set aside for foreign and domestic debt servicing in 1988.

كمكذا معة إلمصل

that there is no obvious turb the Prime Minister's and promised to replace him if it chancellor's dominance of eco-bis hort-term alternative. Minister's dominance of eco-teigh-Pemberton's delegatory nomic and monetary policy, with the Bank taking the lead role in supervision of City institutions. The original appointment of the term would take him beyond the best out of his high-powered senior exect. The original appointment of the term would take him beyond the best out of his high-powered senior exect. The original appointment of the term would take him beyond the best out of his high-powered senior exect. The original appointment of the term would take him beyond the best out of his high-powered senior exect. The original appointment of the term would take him beyond the best out the Bank taking the lead role in the Bank taking the Bank taking the lead role in the Bank taking the lead role in the Bank taki THURSDAY'S CHIEF LONDON PRICE CHANGES

(Prices in pence unless otherwise indicated)

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Nigerian budget Continued from Page 1 "We can now say with some measure of confidence and faith that our national economy is almost over the hurdle of painful structural adjustment," he told Nigerians. The reforms, which included a 66 per cent devalua-tion of the nairs, cuts in subsi-dies and stringent controls on government spending, began in

economy. President Babangida, who was under pressure from the Niger-ian business community and

WEEKEND FT I

KEND F H,

Saturday 2/Sunday 3 January 1988

·MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

OBODY - not the President in Washington, nor the bankers and brokers on Wall Street, nor the great industrialists in Detroit and-Chicago – had any idea of the disaster which lay ahead as America welcomed the: New Year on January 1.

which lay shead as America welcomed the New Year on January 1. To be sure, the great stock market crash in October had filled the country with a certain foreboding. But once the market had plumbed its depths the following month, there was a gradual revival of opti-mism. By New Year's Day, America was quietly confident of its ability to avoid any serioos economic side effects from the financial catastrophe on Wall Street. America was confident yesterday; it was equally confident on January 1, 1930. Indeed, when the New York Times looked back on 1929 in its December 31 issue, it felt so relaxed about the stockmarket and the economy that it chose Commander Richard Byrd's expedition to the South Pole as the most memorable news event of the year. Nor was there any trace of irony or apprehension the following day in the paper's front page descriptions of the 'gay crowds of menymakers' dancing. In the streets and nightclobs of New York to wel-come 1930. Like every other American, the Times' anonymous reporter was blistfully unaware, as he listened for 'the happy sound of the chimes" at midnight, that he was witnessing the end not only of a year and of a decade, but of a whole era. What with the 'smoke, balloons and jarz filling the air and every available inch of space crowded' in the city's hotels' and balirooms, the last thing on anybody's mind that night 'was the crash on Wall. Street. As for the Great Depression which, was about to shatter the boundless self-con-fidence of American capitalism, that was a spectre beyond imagination - even, presum-ably, 'in Greenwich. Village, where cul-tured groups put aside their intellectual talk for a few moments to celebrate.

talk for a few moments to celebrate." A bigger worry than economic depression was certainly the force of 150 special agents marshalled by Major Manrice Camp-bell, the Federal Prohibition Director. Their raids on nightclubs up and down Manhattan - especially in Harlem - pro-duced an ample crop of bootlegged gin, 42 arrests and 19 closed speakessies. In fact, the anxieties about prohibition extended well beyond the New Year's festivities. A few weeks into January, the National Ecofew weeks into January, the National Economic League, an organisation of notable public figures and captains of industry, public figures and captains of industry, conducted a poll among its members to establish the paramount problems for the United States in 1930." Their list was headed by Administration of Justice, Prohi-bition, Lawlessness, Crime, and Law Enforcement (all these were viewed as sep-arate and distinct issues). Next came World Peace Unemolyment finued 18th

Peace Unemployment figured 18th. On New Year's Eve, however, revellers with the financial wherewithal could avoid prohibition with no trouble. They could lawfully enjoy thick New Year champingne on yachts and cruise ships outside the sixNew York welcomed 1930 bravely. On Wall Street, Anatole Kaletsky listens for echoing notes

When the music stopped

surprisingly little interest, as 1929 drew to a close, in the straitened circumstances of stockmarket investors, or former investors. The reason, as in the aftermath of the 1987 crish, was that the financial cataclysm seemed to be having little perceptible effect on anyone outside Wall Street. Initial reports on the Christmas sales suggested they were almost up to the record levels of 1928. Admittedly, the dark clouds of reces-tion had been writed a chedre out web

they were almost up to the record levels of 1928. Admittedly, the dark clouds of reces-sion had been casting a shadow over much of the country since the spring. Industrial production had fallen by more than 10 per-cent since June; steel and car output had halved and unemployment was unofficially estimated to have jumped by over 3m. But all this was seen as nothing more than a cyclical inventory correction. As the Times noted, business cycles were becom-ing progressively "less violent" as govern-ment policies improved, the Federal Reserve steadied the financial system and corporations increased the sophistication of their business planning. Even on Wall Street, life was returning rapidly to normal by New Year's Eve. Stock prices had bounced back by 25 per cent from their November lows and brokers were starting to whisper gingerly about a "Little Bull Market." Some even mused that they might see again the glories of the Big Bull Market, albeit rendered in softer, pastel shades. Trading volumes remained high and by the year-end, many brokerage houses were paying generous Christmas bounses to staff out of the huge commission incomes earned during the turnoil of October. Some other. Wall Street employees were consetted more lavishly to help them to forget about the nightmares of October. The National City Bank put \$25m of its shalebolders' money into a "Morale Loan Fund." The cash was lent to 100 senior executives who had been "cunst about" in

The c executives who had been "caught short" in the crash. The loans were offered without ollateral and most were never repaid. On Black Tuesday, October 29, 1929, the newsboys at Grand Central Station yelled "Read 'em and weep" at all and sundry as they, thrust, into their hands the evening they thrust into their hands the evening papers with Wall Street's closing prices. But for every commuter who wept as he read about his miraculous paper fortune vanishing in a puff of smoke, there were probably a dozen who sniggered or mut-tered words like "comenppance." At the height of the Big Bull Market, there were only 1 is a American with active bulkers as only 1.5m Americans with active brokerase accounts; this compares with 48m US indihe crash of October? viduals who own shares today. Allowing For the most part, however, there was for the doubling of the population since the

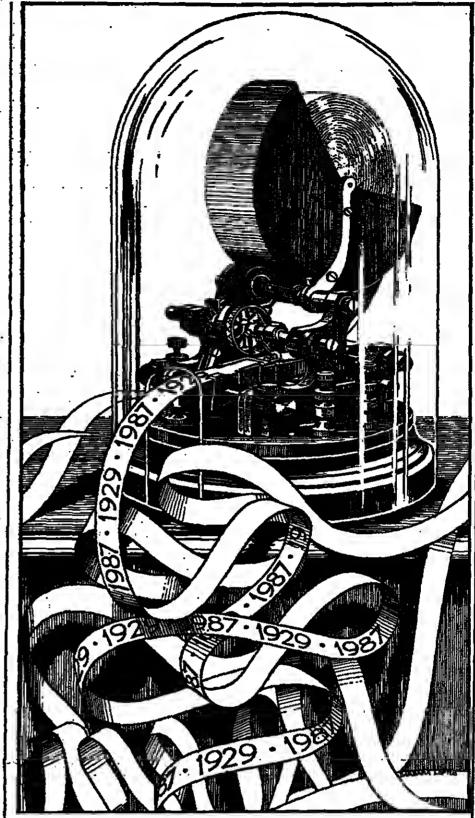
1920s, the proportion of Americans whose fortunes were touched directly by the crash on Wall Street was 1/16 as large in 1929 as in 1987.

As for the business community, the attitude to the stockmarket was equally ambivalent and cynical. In the era of Prohibition, there was more than a little righ-teous indignation about the easy riches which stock market speculation promised. This scepticism did not prevent giant companies like Standard Oil from lending

companies like Standard Oll from lending huge sums of money to stockmarket specu-lators through the call money market. By early 1929, in fact, corporations were lend-ing more money than banks for stockmar-ket speculation and, anticipating by 60 years the recent Japanese fashion for "zai-tech," were even raising new bonds in order to onlend the proceeds to brokers for margin loans. margin loans.

margin loans. On balance, however, the business com-munity seemed well prepared when Wall Street finally collapsed. Profils for 1929 hit new records in many industries, invest-ment increased in the first half of 1930 and there was even a revival of demand for cars and new homes. The crash was actu-ally halled as a return to sanity and nor-mality by many business and political leaders, including Henry Ford and Presi-dent Hoover himself. It was 'undoubtedly beneficial to the business interests of the country to have the gambling type of spec-ulator eliminated," H.C. Hopson, head of Associated Gas and Electric, stated, in a typical comment: Some analysts even saw the crash as a

Some analysis even saw the crash as providential event forestalling some greater disaster. Thus the Commercial and Finan-cial Chronicle, which, along with the New York Times and Poor's Investment Letter, had waged a long and passionate campaign against the speculative fever, described the whole bull market as 'a nightmare from which the country has been happily delivered." The moment the financial nightmare was over, even the erstwhile sceptics converged rapidly around an optimistic consensus. Everyone seemed to agree with President Hoover's celebrated pronouncement: The fundamental business of America is fundamental ousiness of America is sound." The words "fundamentally sound" recurred with comic regularity whenever the economy was mentioned, whether in newspaper articles, bank reports, political speeches or music hall routines. Contrary to subsequent belief, however, President Hoover did not content himself simply with mouthing platitudes.



of the crash itself, George Harrison, the President of the Federal Reserve Bank of New York, exceeded his technical authority by a six-to-one margin, buying \$160m worth of government securities, when he had legal authorisation to spend only \$25m a week. Partly as a result, not one impor-tant Wall Street brokerage house had gone under and all the major banks had emerged

from the panic unscathed. President Hoover personally also acted with exceptional vigour, at least by the standards of his time. In November he announced a cut in taxes and an expanded public works programme. Even more public works programme. Even more importantly, he won an unprecedented public promise from the nation's top busi-nessmen to help maintain purchasing power by keeping up workers' wages and raising capital investment. Henry Ford, immediately upon returning to Detroit from his meeting with the President, announced a rise in wages to \$7 a day. Samuel Insull, head of the nation'a largest utilities combine, raised \$200m for new investment by his own companies. And in total US business did spend \$500m more on investment in the first half of 1929 than a year earlier. year earlier. After the Hoover Initiatives, even the

American Federation of Labour was moved American rederation of Labour was moved to praise the President lavishly for "giving industrial leaders a new sense of their responsibilities" and predict "at least a fairly good year" for employment in 1930. Reality, of course, turned out to be ghoul-ishly different. By the end of 1930, unemishly different. By the end of 1930, unem-ployment in America had risen ten-fold. Millions of people were teetering on the edge of starvation and on the outskirts of every American city filthy shantytowns, nicknamed Hoovervilles, had been thrown together by the evicted and dispossessed. The stockmarket began to fall again in April 1930, as the Little Bull Market ran Out of steam. There was no second careful

out of steam. There was no second crash, but two years of grinding, inexorable attri-tion. By mid-1932 stock prices had fallen to one tenth of their 1929 values. At the end one tenth of their 1929 values. At the end of 1930, hundreds of banks started failing and the Fed's efforts to boost the money supply proved useless. With the banks' col-lateral wiped out, the Fed was reduced, in Keynes' famous phrase, to "pushing on a piece of string." Even today, 60 years after the event, dis-putes rage about the links between the stockmarket collapse of 1929 and the subse-quent depression. The crash clearly did pot

quent depression. The crash clearly did not rause the industrial recession which had already begun by June 1929. But did it help to turn an ordinary cyclical recession into a decade-long slump? The depression was aggravated by restrictive fiscal policies, high tariffs and bank failures. Above all, high tartifs and bank failures. Above all, there was a collapse of consumer spending despite the relatively rosy picture of Christ-mas, 1929. As the recession deepened, Americans, already over-burdened and frightened, refused to take on more debts. But how many of these deflationary forces were intensified by the stock market crash? And how many were consequences And how many were consequences, rather han causes, of the depression? There are no simple answers, but one thing is certain. As J.K. Galbraith has noted, the crash of 1929 demonstrated that the economy of the late 1920s was anything but "fundamentally sound." Precisely how that "fundamental unsoundness" would express itself and what mischief it might cause was probably beyond any. body's capacity to predict or understand. But even President Hoover might have acted far more boldly if only he had realised the gravity of the problems and imbal-ances he had to tackle. Wild financial speculation could have been pinpointed as a sure sign of the economy's 'fundamental unsoundness." But that was a lesson which nobody seemed to understand in 1930 - and few wish to draw today.

reuru could harken to the call of dozens of maga-zine ads and billboards unging them to "Come to Cuba." Havana, as the New York. Times reported, was "one of the gayest cities in the world", that night - with chainpagne flowing freely, every top hotel booked up weeks in advance, a dozen pas-senger steamers at dock and specially scheduled Pan Am planes ferrying the tipplers in capacity loads from Mianoi. But who were these wealthy pleasure seekers? And how long would they maintain their happy-go-lucky lifestyles in the aftermath of the greatest stockmarket catastrophe of all the ages," as the Communercial and Financial Chronicle had grandly dubbed the crash of October?.

Hoover was no apostle of laissez faire | wheel" that could be used to steady the capitalism, although his Treasury Secre- | economy. Even before the stockmarket tary, Andrew Mellon, certainly was. Mel-lon's prescription for dealing with financial panics was stunningly simple - liquidate labour, liquidate stocks, liquidate the farm-ers, liquidate real estate.

Since his days as Commerce Secretary in the Coolidge Administration, Hoover had been a strong believer in the benefits of counter-cyclical investment spending, espe-cially in the construction industry. He called construction "the great balance" tem to help the banks. Indeed, in the week

economy. Even before the stockmarket crash he and his lieutenants were taking steps to translate into reality his hope that the economy was "fundamentally sound."

The Federal Reserve System, created in 1914 to regulate liquidity in the economy and control financial panics, had belatedly raised its rediscount rate in August to help

The Long View Already on the roller-coaster

fluous. We are already on theroller-coaster.

Imbalances threaten to domi-nate 1988. The US is out of bal-ance with its main trading partance with its main training part-ners in Asia and Europe. Many Third World countries remain chronically unable to meet their external obligations. Within Europe, Germany remains out of warning the sympathy with expansionary effect of moves elsewhere.

Politically, the easy way out is to defend some currency level or other because at the very least this indicates "co-operation;" hence the Louvre Accord. But 1987 showed that louvres have gaping cracks in them. The old year, nevertheless, closed with the major central banks appar-ently renewing their massive dollar support programme, a pro-cess which is bound to transfer instability into the bond and stock markets.

We are faced with unanswer-able questions. Will the able questions. will the Americans be forced to make the adjustments which would reduce: the fiscal deficit, increase domes-tic savings and balance the cur-rent account? Can the Third World debt be wristen off? Will world debt be wristen off? Will the Japanese, the Germans and the Americans ever co-operate, other than at a superficial level? I don't profess to know the answers, but it is usually unwise

to follow the conventional wisdom too closely. Take, for instance, the argument that nothing will be done by the Americans until after the Presidential election because any sign of a recession would destroy Republican Chances.

In fact there will come a point at which there will be more votes in financially responsible policies than in continued deficit finance: In any case the US needs not so much a recession as a rebalancing, with consumer spending down, savings up and

I WAS going to start my New Year column with a warning that the financial markets are likely to remain highly unstable, but the events of the past few days have made such remarks super-store this year? Anything but

> dullness. reckons Barry Riley. who sounds a warning on the

the oil price

industry expanding in an import substitution role. But the adjust-ments will be painful in some quarters and the US Government ds to find a scapegoat to shift the blame from Reaganomics. The inability of the Americans

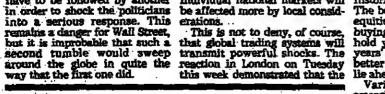
take the initiative has led to the 'double whammy' theory whereby last October's crash will have to be followed by another in order to shock the politicians

into a serious response. This remains a danger for Wall Street, but it is improbable that such a



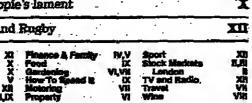
The first crash came at the climax of the worldwide bull market, with cross-border investment at a peak so that when confidence cracked there was a

erations.



CONTENTS Finance: Looking back and forward II-IV

Travel: Japan takes to the slopes Diversions: The demon drink Books: The Ynppie's lament Sport: Tennis and Rugby



remarkably strong economy. The corporate sector is more confi-dent and prosperous than for 15 years, with full order books, buoyant profits and enough cash for companies to be taking advantage of the recent equity market setback to pile in and buy up shares - whether their own or those of would-be takeover victims.

However, a time when indus-However, a time when indus-try is exceptionally confident is usually a bad moment to be buy-ing equities. There is simply too much good news already reflected in share prices, and not enough recognition of risk. At least prices are a lot more

confidence cracked there was a enough recognition of risk. stampede by international inves-tors to sell their more liquid for-eign holdings and retreat home. middle part of last year. But the But with these marginal inves-tors now out of the global scane, much more than 4 per cent is individual national markets will historically on the lowish side. The best that can be said is that quities are back in a long-term buying range. If you buy and hold you won't regret it in ten years' time. But it is likely that

better short-term opportunities lie ahead.

Various shocks are already emerging from the financial sec-tor and can be expected to con-

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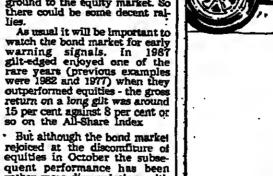
knee-jerk reflexes are still atrong. But then the London stock market had staged quite a sturdy and independent rally in the previous few weeks. What then is the outlook for. What then is the outlook for. The market in the UK? We start against the background of a still tremarket in the UK? We start improve the technical back-ground to the equity market. So there could be some decent ral-

> watch the bond market for early warning signals. In 1987 gilt-edged enjoyed one of the rare years (previous examples were 1982 and 1977) when they outperformed comities - the stores outperformed equities - the gross

rather more disappointing, with yields back above 94 per cent. This balances the comparatively low inflation rate expected for 1988 - at around 4 per cent against the longer-term inflation-ary risks implied in the headlong credit growth seen in the past

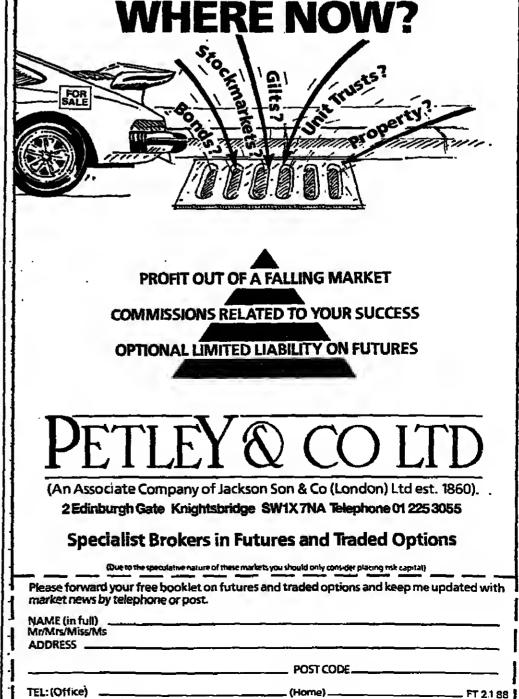
emerging from the financial sec-tor and can be expected to com-balance of payments. That is unlikely to be repeatable in 1988 margins in industry are now when there could be some very comparatively high and no bad individual months of deficit, amount of clever hedging can, in sufficient to put the trade vin the end, obscure the conse-quences of the decline in the dol-pages. So the comparative stabil-inr. On the Continent this week, ity of short-term rates last year Airbus Industrie has been could be replaced by greater voi-somealing in agony, because as a atility.

Airbus Industrie has been could be replaced by greater vol-squealing in agony, because as a atility.
I public sector-supported opera- But the joker for 1928 could tion it sees political advantages well be cil prices. If they collapse the threat of recession will ease problems. Private sector companies are keeping quiet and are bility could well increase. Alternatively, will Japan suffer increasing nervousness about its away. But it won't.
Against that, the investment sky-high security and property wit institutions are getting their prices? Watch this space at any well in the supmer they became year. In the summer they became year.



year.

As for short-term interest rates, the UK enjoyed the unusual combination last year of a rising exchange rate at a time of a sharp deterioration in the



II WEEKEND FT

MARKETS

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'Financial Times Saturday January 2 1988

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Ecstasy and agony to reach a standstill

Wall Streeters wondered as they Irudged home on Thursday from the last day of trading in 1987. Key indices told a clinical, cruel

Though the circular lour had brought them back to the begin-

WAS IT all for nothing, many ing equities to show little net Wall Streeters wondered as they irudged home on Thursday from the last day of trading in 1987. extreme than 1987's, advice of sey indices told a clinical, cruel extreme than 1987's, advice of market timers will be even more urgenily sought. It is big busi-ers and investors had had to live field of investment newsletters, through the circular tour had

brought them back to the begin-ning, the travellers had scaled peaks and valleys of Himalayan grandeur along the way. Only those players with a stein of the Professional Tape sharp eye for the terrain profit Reader as the most successful of ted from the winter's sensational the 60 or so newsletter writers bull market and escaped Octo-whose 1987 performance it ber's frightening crush. Analysts tracked. Investors following offering advice on timing the every buy and sell signal he gave markets turns have become the last year would have enjoyed a sherpas of this treacherous 76 per cent gain on portfolios financial world where technol-ogy has compressed month-long 500 index of blue chip stocks. The index itself managed only The good timers were spectacu-iarly successful last year, the bad ones awful.

on the year of barely 2 per cent though he failed to give a loud Timing is a tricky business and clear enough sell signal in: though, and the worst perform october. Now he is far less cheese ers in the Timer Digest stakes ful than he was pre-crash. He knocked some 35 per cent off an cannot decide whether the one S & P 500 portfolio. Mr Robert or two substantial rallies he sees i James, the digest's editor, pre-in 1988 are merely frothy tops read calculations. Mr James about the markets' longer term prospects but optimistic about the chances of a short-term rally early this year. They are fore-roating tops ranging from 2030 to 2.250 on the Dow Jones Indus-manket's incred the next solutions market players big and small that market players big and soberingly, they are 'looking for a place to get out in the next 30 Soberingly, they are 'looking for a place to get out in the next 30 Soberingly, they are fore-most optimistic and accurate times and accurate will be 'very difficult to time.' Mary Mairy Zweig, pipped by Mr Weinstein for first place most optimistic and accurate times of the 1982-87 bull mar-ket, is still widely followed even we are by 36 per cent from

2500

are reaching that critical junc-ture. "The final blow off in for-eign currencies will be one of the, big surprises in 1988," said Mr Michael Metz of Oppenheimer. "The dollar will hit bottom and have a strong raby, changing the have a strong rally, changing the view of foreign investors. Anx-lous to buy as much as they can while the currency remains rela-tively cheap, foreign investors will pour into equities and take overs. Even the Japanese will try to buy up whole companies rather than just nibble at their shares, he believes. Oil stocks are likely to be one of the hottes

Currently at the bottom end of a trading range at the 1,900 level, the Dow industrials could rise to 2,400 or 2,500 by the end of the first half, helped by a resilient economy, he forecasts. But understandably after surviving 1987, all analysts are wary their forecasts

Roderick Oram

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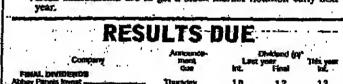
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Company	Haff-year	Pre-ti		per share (p)		
Anal Fin Invest	Sept. Oct	1.330	(299)		(-)	
Astra Tst	Oct	89 L	(740 L)	•	ω.	
Batleys	Oct	628	(652)	0.5	(Ó.S)	
Backleys Brewery	Sept	304	(557)	0.9	(0.9)	
CH Industrials	Sept	2,130	(1.350)	0.7	(0.6)	
Chelsen Man	()(7)	631	(524)	0.8	(0.8)	
Elec & Gen Invest	Nov	1,380	(1.080)	0.5	(0.4)	
Elga Group	Sent	201	(370)	0.7	677	
Forminster	Sent Oct	843	(698)	2.5	22	
Mansfield Brewery	Oci .	3,350	(3,500)	22	() (2.2) (2.2)	
Pavion Int't	Aug	193	(261)		ì-ī ´	
Peel Holdings	Sept	4,700	3.800	1.7	21.5	
Platen Inti	Öci	222 L	(392)	0.5	21.05	
Radiant Metal	A	110	(90)	1.0	(1.0)	
Stevent Zigomala	Aug	-110	(35)	1.0	(-)	
	Sent	34 572	83	•	57	
Sotciffle Speak	Sept	3/2	(0.5)	1.	12.	
TR Trestees Corp	Nov	2,380	(1,850)	1.0	(0.9)	
Wellman	Sent	707	(663)		⊖_	
Wiggins Group	OCTR	1,830	(886)	2.0	(1.2)	
Worthington AJ	Sent	142	(48)	-	(-)	

Figures in p.

"Dividends are shown net pence per share, except where oth indicated. L = loss & this years figures for 15 month period. **RIGHTS ISSUES** Maximinat are to raise £260,000 via a one-for-ten rights issue at 28p. Sharp & Law are to raise £16m via a six-for-five rights issue. OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS Majestic Wine are to raise £5.3m via an issue of ordinary shares. Mowat Group are to join the USM via an introduction. Norton Villiers are to seek a Third Market listing. Swanyear Studios are to come to the Third Market via an offer for substration.

subscription. Verson Internal mal are to get a stock market flotation early next



ncertainties ahead ences was demonstrated by the slower than 1987 - a year which performance of the market over produced the highest Uk growth

London

between Christmas and the New Year, trading was very thin,

points on Tuesday and then oscillated up and down for the

The following table shows the change in the FT 30-share index and its constituents over the past year. The FT-SE

THE LONDON equity market enters 1988 in the frame of mind which many people adopt when making new year resolutions: with an outward display of mod-

The view of a considerable cluistmas Eve, its highest level number of City prolessionals - since October 23, with trading alke - is that the UK equity indialike is that the UK equity indi-ces are likely to rise by 15 per But a more nervous tone recent or more during the coming 12 months, though the trend is likely to be punctuated by some savage bear phases. The trouble with this picture emerged this week as renewed pressure on the dollar sent Wall

apart from the fact that the City has a vested interest in a rising market . is that it is being painted against an extremely uncertain global economic back-

While the UK economy still looks robust, the outlook for the US and the battered dollar is very uncertain. In the year of a Presidential election, with all the political indecision that implies, can the administration get to grips with the budget and trade deficits without tumbling the economy into recession?

And with Wall Street dominating international investor sentiment, baleful influences from across the Atlantic could mean some pretty ugly defacement of the optimists' picture. Indeed, the gloomier of the UK analysis believe the US outlook spells only drift for London in the months ahead

The tussle between these domestic and international influ-

index is also shown.

CHANGE ON THE YEAR.

Price Thurs-

still 33.7 points above the level But the most immediate fillip at which it began the year, to the stock market may well be though far below the mid-July the cash now flowing into the all-time high of 2443.4. Leaving America's problems which are now putting well aside, what are the domestic fac-tors which could buoy the mar-ket up in 1988? First and fore-collapse.

the Christmas period. A sharp rate this decade - but analysts rally on the back of a wave of takeover activity look the FT-SE as some 2.5 to 3 per cent. rate this decade . but analysts 2300 That should be reflected in a healthy rise in corporate profits 2100 (brokers forecasts are pitched around 13 to 15 per cent, against 20 per cent in 1987) and divi-dends (forecast to rise by around 7 - ÷ 1900 10 per cent against around 13 last year.) Demand is also likely to be given a substantial boost by the spring budget, given the Govern-ment's strong funding position 1700

1500

and scope for major tax cuts. Many analysts believe base rates will remain at current levels until the budget but thereafter will be on a gently rising trend, as will inflation, which on some

uncertain global economic back-drop, following last October's Street and Tokyo plunging. Lon-extraordinary collapse in stock markets around the world, markets around the wo no early run on sterling, with the dollar remaining at the eye which exaggerated the market's of the monetary storm. However, reaction. The FT-SE 100 fell 60.8 the weakest point of the domestic economic picture remains the deteriorating UK trade balance, which could put the currency

oscillated up and down for the next two days of the short trad-ing week, finally ending 1988 at 1712.7. very wears on, reinforcing the Despite October's crash, that is upward trend of interest rates. But the most immediate fillip the stock market may well be coffers of institutional Investors,

most, the economic numbers The early months of the year look reasonably favourable. tend, in any event, to be a good Overall economic growth will be, period for institutional liquidity

Price Thoras

1.1.1 *****] *3 · . . *** 100.00 FT-SE 100 Index and a state of the ÷ ... 1987

privatisation stock will not hit the market until April.

*----

Above all, the extraordinary spate of takeover bids which block a emerged in the last two months control. of 1987 - most of them offering cash, rather than paper to share-holders - will pump large amounts of liquidity into fund

managers' portfolios. A significant pointer to the easier institutional cash position market raids by predator compa-Atlantic Richfield, the US oil nies on the shares on potential company, which has now built up a rival stake in Britoil of more than 20 per cent. Peared, since constantly rising share prices, and the added pre-further is the extraordinarily attract if a bid materialised, gave

as dividend payments flow in, that for Britoil, the UK'a largest institutions, that does not neces-and this is is one reason why independent oil company a sarily mean they will be plough-markets have frequently surged struggle rich with irony and forward at this time. At the same time, the dearth of implications. However, several leading City

rights issues and new issues. Shortly before Christmas, the analysts expect the London mar-since October has removed a Takeover Panel gave British ket to be more buoyant in the major drain on investors' funds, Petroleum the green light to first half of the year than in the and the next cash call from a press ahead with a bid, even second. The early months of the privatisation stock will not hit though the Gouranment event is user could be helped by right

A significant pointer to the easier institutional cash position is the changing attitude towards market raids by predator compa-nies on the shares on potential targets. During the roaring bull market these raids all but disap-peared, since constantly rising share prices, and the added pre-mium a commany's stock could

bottom of the trading range at around 1600, and thinks the attract if a bid materialised, gave insert by me investment index will oscillate betwee fund managers little incentive to Office, the London investment index will oscillate betwee sell out early. arm of the Kuwaiti Ministry of those two points several times. index will oscillate between

Petroleum the green light to inst hail of the year inan in the press ahead with a bid, even though the Government says it year could be helped by rising will use its "golden share," or expectations over budget and a special voting rights, in Britoll to continuing wave of blds (which block any bidder from gaining control. BP, which already holds 29.9 And the latter part of 1988 could per cent of Britoli, intends to see mounting concern over the press ahead, apparently believ-ing that time is on its side and outlook for world economic ing that time is on its side and outlook for world economic that political circumstances will growth in 1989.

	any	14.90	triku	LAW	
FT Ord Ind	1373.3	+59.4	t926.2	1232.0	Grand N
ASDA-MFI	172	+t5	2264	1424	GKN
Allied-Lyous	346	+24	47t	299	Guinnes
BICC	339	+69	436	269	Lansen
BOC	380	+8	559	309	Hawker
BTR	273	+2	374	228	KI
Beecham	-449	-3	589	268	Luces In
Blue Circle Lads	438	+931/2	579	289	Marky 8
Boots	234	+3	329%	295	NatWest
British Gas	t24	+14	290	t06	PAO
BP	250	+71/2	416	234	Plesacy
British Telecom	276	+5	337	263	Royal In
Cad Schweppes	231	+44	291	£29	Tute & L
Courtanids	331	+25	535	302	Thera E
GEC	t60	-24	25t	1481/2	Trusthee
Glave	982	-68	£18%	968	FT-SE 1

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day	Jean.	High	Law	
449	-8	605	348	•
279	+5	434	235	•
288	p/c	389	227	-
127%	-14	195%	116	•
443	-2	630	377	
£10%	+ 54	£16½	937	•
553	+75	795	465	-
182	+2	280%	160	•
575	+27	794	498	•
501	-24	776	425	•
t44	-40	258	127	
395	-28%	595	345	-
807	+244	944	560	
533	+64	830	436	
219	+40	286	171	_
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1987

sell out early. In the wake of October's crash, ralds came back with a ven-geance as institutions, desperate for cash and uncertain where the market would settle, sold their market is the sold settle, sold their market would settle, sold their market would settle, sold their sold the sold their sold the so

market would settle, sold their shares. However, just before able to build up a stake of IB per Christmas an unknown predator - widely runoured to be Hanson per cent of the shares of Bloe Circle industries, the country's themselves. The Kuwaitia' argest cement group. The raid failed dismally, even though it was pitched some 35 about the stake and has good per cent above the Blue Circle's reason to feel that the Govern-closing share price the previous ment owes it a favour. Is it too no hurry to get cash and were more confident of the underlying strength of the equity market. The biggest and most intrigu-

The biggest and most intrigue Although the current round of ing of these takeover battles is bids will help the liquidity of-

Bob Semple of Wood Mackenzie forecasts that the FT-SE will recover to the 1900-2000 range, offering better returns than on cash, but with little to choose as

cash, but with fittle to choose as against gilts and index-linked stocks. He too thinks the peak is likely to be reached in the first half and argues that it is likely to be the 1990s before the market regains the peaks of last summer.

Whatever happens, one thing seems certain: the volatility introduced to the system with October's crash is not about to disappear and the stock market in 1988 will be no place for the faint hearted.

Martin Dickson

1.0 12 Abboy Panels Invest Assoc Every Sarvices Associated Newspepers Hidge _ Dedentem Tewton & Chintotta Deviterst First Nat Fin Corp Tuesday Thursday Thursday Monday Wednesd Wednesd 20 1.5 4.5 0.4 2.2 1.6 08 e Ro NOTERIA DIVA Thursday Friday Tusaday Thursday Monday Tusaday Monday Tusaday Tusaday 1.7 212222222 15 32 5 3 1 5 3 Singer & Frie 12 17 Zettara Zygei Dynamica "Dividenda are at per share gross.

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Winners and losers

Markets

plunge after Black Monday in the general retreat from all things American. Over the year as a whole, its shares fell by 34

Sarah Mellor, then of Capel-

rer cent share price increase was interlink Express, nominsted by Roger Hardman of James Capel. The parcel delivery company announced pre-tax profits of \$4.7m, ahead of its flotation

S4.7m, ahesd of its flotation forecast. Bill Seward of Phillips & Drew opted for Monotype Corporation, a printing company. Its shares had performed poorly in 1986, ending tha year 19 per cent lower than the flotatian price -but this year increased profits and acquisitions helped boost the price by 46 per cent. Sadly, none of the "most prom-ising" selections achieved any-thing like the samo growth. Roger Hardman's pick, Stainless Metalcraft was, until a late

Metalcraft was, until a late December rally, one of the worst

 THIS TIME last year, the FT asked some of the analysts and fund managers who follow the problems of fund managers who follow the prostering new issue of 1986 and the most promising stocks for 1987. How did those stocks for 1987. How did those stocks perform?
 performing shares of the year. It was hit by the problems of 0xford Instruments, one of Its main customers and its shares fell 35 per cent over the twelve much more successful than the choices for the most promising stocks failed to rise over the year. Brian USM Index, which finitional, the Californian software house, which saw its shares house and the problems of phillips & Drew achieved a respectable 12 per cent increase whilst Trilion, the television services group picked by since Grouffellow of Capel-Cure

vision services group picked by Simon Goodfellow of Capel-Cure Myers, rose just 5 per cent, well behind the index. So much for last year - what

So much for last year - what about the next twelve months? We asked for a further range of selections - the most exciting new issue of 1987 and the most promising junior market stock for 1988. James Capel's Roger Hardman can claim credit for consistency. His nomination for most promis-

Sarah Mellor, then of Capel-Cure Myers, now of Wood Mack-enzie, proved more successful. Her choice was Miller & San-thouse, the optician chain, which had a 178 per cent share price increase over the year. The rapid expansion of the group's branch network quickly came through Into profits. Still showing an impressive 80 per cent share price increase was Interlink Express, nominsted by

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is threat of a postal strike caused many companies to con-sider whether, long-term, they would be better off with a pri-vste sector mail service." Marion MacBryde and Huw Leyshon of Hosre Govett selected SAC International, the design engineering group which urset the market this year by ertheless, the shares rose 9 per scent over the year and Hoare Govett is expecting 50 per cent earnings per share growth this year. Sarah Mellor of Wood Macken-zie is opting for Sims Catering Butchers as the most promising stock for 1988. Ron Randall, the former chairman of Meadow

it can improve margins by Like Borland, Orchid's shares increasing its buying muscle and were severely hit by the creash by developing its own label and ended the year 40 per cent range," says Hardman. He below the placing price. "It looks believes that Sock Shop has extremely cheap," says Leates scope for 250 stores in the UK-it "and even without acquisitions, only has 60 at the moment and it is still capable of sustained it is also opening outlets in the US. Tony Leates of Philling & Draw

it is also opening outlets in the US. Tony Leates of Phillips & Drew Chooses Orchid Technology, the Californian software house. Its first attempt to join the market had to be withdrawn because of a distinct lack of enthusiasm among institutional investors. However, Orchid eventually joined the market in April, on the back of a forecest of nearly quadrupled full year profits.

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INTEREST				5 51100				
	Quoted rate %		r taxpayers 45%		Frequency of payment	Tax (see notes)	Amount Invested E	Withdrawals (days)
CLEARING BANK		_						
Deposit account	2.50	2.52	1.88	1.37 2.63	monthly	1	-	0-7
High interest cheque	4.80	2.52	1.88 3.62	2.63	monthly	ĩ	1,000-4,999	. 0
High interest cheque	5.20	5.33	3.92	2.85	monthly	ī	5,000-9,999	ŏ.
High interest cheque	5.50	5.64	4.14	3.01	monthly	' ī	10,000,49,999	ŏ
High interest cheque	6.00	5.64 6.17	4.52	3.29	monthly	ī	10,000-49,999 50,000 mininum	· Ö ·.
BUILOING SOCIETY+								
Ordinary share	4.00	4.04	3.04	2.21	half-yearty	1	1-250.000	0
High interest access	5.75	5.75	3.04 4.33	3.15	yearly	·1	500 minimum	ŏ
High Interest access	6.00	6.00	4.52	3.29	veariv	ī.	2.000 ministrat	ă ·
High interest access	6.50	6.50	4.90	3.56	yearty	ĩ	5.000 minimum	. ē '
High interest access	6.75	6.75	5.09	3.70	yearty	ī	10.000 minimum	Ŏ
90-day	6.75	6.86	5.17	3.76	half yearly	1	500-9.999	90
90-day	7.00	7.12	5.36	3.90	half yearly	ĩ	500-9,999 10,000-24,999	6 8
90-day	7,25	7.38	5.09 5.17 5.36 5.56	4.04	half yearly	Ĩ,	25,000 minimum	90 90 90
NATIONAL SAVINGS								
Investment account		7.30	5.50	4.00	yearty	2	5-100,000	30
Income bonds	10.50	8.04	5.50 6.06 5.78	4.41	yearly monthly	2	2.000-100.000	90
Deposit bond	10.50	7.67	5.78	4.20	vearty	2	100-100.000	90
33rd Issued	7.00	7.00	7.00	7.00	not applica	ุ่งการเป็น	25-1.000	30 90 90 8 14
Yearly plan	7.00	7.00	7.00	7.00	not applica	3	20-200/meath	14
General extension	6.51	6.51	6.51	6.51	not applic.	3	-	8
MONEY MARKET ACCOUNTS								·····
Schroder Wagg	5.64 6.21	5.79	4.36	3.17 3.50	monthly	1	2,500 minimum	Q
Provincial Trust		6.39	4.81	3.50	monthly	ī	1,000 minimum	Ō
BRITISH GOVERNMENT STOCK§ Spc Treasury 1986-89 Bpc Treasury 1992 10.25pc Exchequer 1995	7.74	4.95	F 43		to the second			
She Transing 1000	9.08	6.35 6.88	5.43	4.66	half yearly	4	-	. 8 .
10 25ce Evrhanias 1995	9.63	6.88	5.40 5.10	4.18	half yearly	4		
2ne Transmin 7008	6.97	6.11	5.54		half yearly	4	-	0
3pc Treasury 1990	7.06	217	5.54	5.06	half yearly		-	. 0
index-linked 2pc¶	7.32	6.17	5.58 6.17	5.08 5.86	half yearly half yearly	4 2/4	-	<u> </u>

WEEKEND FT III

• MARKETS

Stephen Fidler reviews a traumatic year in the world's financial markets and takes a cautious look at 1988

A time for keeping your money under the mattress?

IT WAS a year in which \$1.500bn disappeared from the porkets of stock market investors worldwide in two weeks, which saw a day in which miltions were being wiped off the value of shares on the New York Stock Exclange every second, and when for a time the indus-trialised world's financial system trettered on the brink of a total seizure.

set, it was also a year when in aollar terms average share prices worldwide jumped more than 15 rectance in and in which Tokyo rectame the world's largest mar-kel, overlaking New York, by posting a remarkable 44 per cent rally. Ir you had awoken this morning from a one-year sleep, you might be wondering what all the fuss was about

Worst performers over the year were many of the markets It fell a mere 5 per cent, though on continental Europe, as the the extent of the drop was, it is Financial Times-World Actuaries true, cushioned by the fall of the indices expressed in US dollars dollar, snow These indices, measuring A wi internally tradeable issues in 23 Tokyo putin markets, show the West them t German market was down 24 per cent. Italy 22 per cent, France 15 per cent, and Switzerland 20 per čent. Africa, up 33 per cent, Spain and the UK, both up nearly 30 per

cent

minus signs. You could have capital gains they would realise market's precipitous decline on overseas markets. avoided losing money as an on their long-standing equity of the following day. That said, the invest overseas October 19 and its aftermath, but

lucky. You could have come out ahead if entirely invested in Aus-trian capital goods shares, which utilities (up 5.1 per cent), or French property shares (up 3.0 per cent). Precious few other sectors in any of the main markets, even when measured in terms of the declining collar, have bettered stuffing cash under the mailress

ironically, the market that fared best was the one outsiders considered the most overvalued: Tokyo. Tokyo's performance allowed it to surpass New York as the biggest exchange in the world in terms of capitalisation. It fell a mere 5 per cent, though the extent of the drop was, it is

A web of factors stand behind Tokyo's stability, high among them the prospects for renewed growth powered by domestic demand, allowing the economy ul, and Switzerland 20 per to burst out of the straitjacket of Those pacing the field, deflation induced by the rising

yen. The large cross-holdings of shares by Japanese companies have remained stable, individu-Not surprisingly, things als have plenty of cash, and so changed dramatically after mid- do the investment institutions,

holdings. Two other factors supported only if you were prescient or

Tokyo market of foreign shareholders

Foreign shareholders now account for an estimated 3 per cent of the Japanese market, down about one-third from the

levels of three years ago. In the week of Black Monday, the Japa-nese market was hit by a wall of foreign selling. Foreign investors offloaded \$7.5bn of shares into

offloaded \$7.5bn of shares into Tokyo, but Japanese individuals soaked up more than \$4.5bn of this, and there was little net sell-ing by Japanese institutions. The question of who owned the shares has a wider signifi-cance that Tokyo. Generally speaking, those markets with powerful institutional sharehold-ers, significant foreign share ownership or both, have suffered ownership or both, have suffered worse in the crash.

There is no doubt that it was institutional selling in New York, linked or not to various pro-gramme or portfolio hedging strategies in futures markets, which overwheimed the special-October, and the market perfor-mance charts look like a sea of way because of the huge taxable Stock Exchange and led to that

. . . .

Tokyo. The first was the low own more than 60 per cent of ownership of equities by the the UK market, was behind the institutions, whose selling deep- steepness of the UK market ened the collapse in the US and decline. Both markets have UK for example, where institu- clawed their way back from the fits of diversification. tional ownership of equities is lows, with the US market down much higher. The other was the 17 per cent since mid-October, relative unimportance in the and the UK off 19 per cent.

Repatriation of foreign shareers, the West German market ing dollar. Us pension funcs, and those in the Pacific Rim, according to Salomon Brothers, including Australia (down 41 per are only 4 per cent invested in cent). Hong Kong (down 45 per overseas equity, which leaves it cent). New Zealand (down 41 per seems substantial room for cent). Liquid markets such as increase. that in West Germany, where settlement is also speedy, may have noid an evtra price in the investment institutions have paid an extra price in the midst of the storm in being spe-

cial targets of the panic selling Foreigners have retreated to their own markets around the world. For the US, this has less impact than on West Germany or Switzerland perhaps, even though foreigners did purchase \$35bn of US equities in the first half of 1987, Goldman Sachs remarked in a recent research document.

This rush of shareholders to about the future of the globalisation of the equity markets, which had become a catchword of the capital markets before the

ollapse. Before the crash, trading in growing foreign shares had been growing dramatically. According to Salo-mon Brothers, sales and purchases of equities by foreigners grew to more than \$550bn in the

Since the crash, market volume has gone sharply into reverse. Furthermore, many companies are now wondering why they went to the expense of offering shares internationally, only to find they came flooding back to the home market at the first sign of trouble.

Receipts - foreign shares bun-died for US investors - traded in two weeks from Black Monday flooded back to the UK. yet the shares outperformed the UK

That said, the imperative to invest overseas may still be of the following day. invest overseas may still be Sales by institutions, which strong for many investment

institutions. If the varying performance of world stock markets since the crash taught them anything, it was probably the bene-

The impact of currency shifts over the last year must have pro-vided a salutary lesson too, par-ticularly for the US institutions holdings hammered, among oth-ers, the West German market ing dollar. US pension funds,

> from the investment institutions is good for the equities market, Many institutions, particularly in Europe, had raised their equity investments to historical highs before the crash. Since then they have been attempting to build up their cash and bond holdings, which in the case of the UK had declined to unprecedented levels. "European equilies appear to

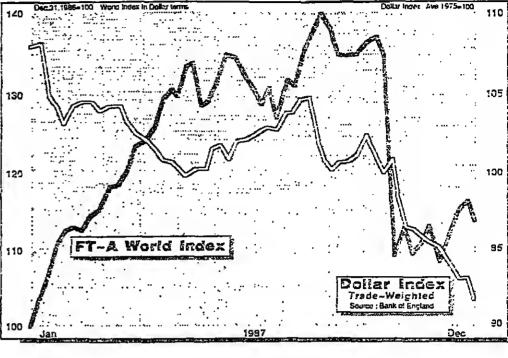
be undervalued relative to earnings prospects, but equities in general are overneld in Euro-pean investment portfolios." said sell their foreign shares in the Mr Michael Howell, investment panic has led to questioning strategist at Salomon Brothers. In other words, European share price performance could continue to be constrained by the need of institutions to rebalance their portfolios.

Salomon also believes that new change in accounting rules in the United States will bias certain pension funds in future away from equities and towards fixed interest. On both sides of the Atlantic,

however, an interesting division of views has grown up between the investment institutions and the corporate sector. It was seen in the US almost Immediately after the crash when Wall Street's prognostications of gloom contrasted strongly with the apparent view from industry.

Many companies in the US Heavy foreign selling does not backed up their view with necessarily imply poor price performance. A huge 38 per cent of their intention to buy back their Glazo's American Depositary own shares, which by implication they considered underval-ued. While many such announcements were made in the Interest of tranquillising shareholders, these buy backs have continued Nevertheless, the apparent trend in evidence for much of unreliability of foreign sharehold-ers will undoubted to for much of

ers will undoubtedly, for the With such buy-backs more dif-time being at least, slow the ficult in the L'K - although sevquest to offer new equity into eral companies have announced



they will request shareholder cause of has been placed on the permission to buy their own head of Mr James Baker, US shares - the contrast of views Treasury Secretary.

has manifested itself in another. His suggestion of a possible way. Companies have transmit- unravelling of the Louvre accord ted the view that the market is unless West Germany did more now undervaluing assets by to expand its economy was widely thought to have been the trigger. Yet, it is not clear why the devaluation of the dollar that this implied should have been launching takeovers, financing them, since offers financed by shares are out of the question, by cash and bank finance.

bad for the stock market, given the relatively low importance of The importance of owning businesses with cash flows. rather than chunks of equity in foreign investors in the US. It would have been more convincother companies, was underlined dramatically during the crash. ing as an explanation for a colnowhere more so that in Austraiapsing bond market. lia. Australian and New Zealano it does seem though that yields markets have sunk 41 per cent on equities and bonds gor crazily since the crash, and the Antipo-dean global raiders suffered an mark long US government bond extensive reassessment.

ente markets handed an than 6 per cent, a more emphatic thumbs-down to those those on equities. Most analysts entrepreneurs such as Mr Bobert had thought ther this manaysts Holmes a Court, where each and thought the this manaysts Holmes a Court, whose compa-nies made their money in effect corrected by a rally in the bond market, and in any case such ness made their money in effect market, and in any case such out of trading in equity, but discrepancies can continue for rated those, such as Mr Alan long periods without correction. Bond, who owned businesses Earlier in 1967, what is now which generated profits, rather seen as froth built up in relaxed more highly. If this was what happened, the year built market in which shares debate continues about what was worldwide had risen by more

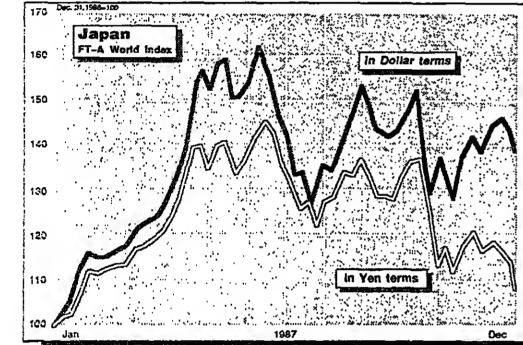
dehate continues about what was worldwide had risen by more caused the crash, Blame - this than 250 per cent. When the cen-may not be the right word since trai panks of the industrialised there is a strong argument which world started to tighten their says that if the bull market had grip, the liquidity which been allowed to go on much lon- financed the last stages of the ger the consequences would rully began to dry up and the have been even more cata- props were knocked out from strophic - for the proximate under the market.

it took the Federal Reserve's promise, amid banks' refusal to grant any more credit to hard pressed securities firms to create money to alleviate the immediare threat of what the chairman of the New York Stock Exchange called financial melidown. Other central banks were also forced to loosen the monetary nocse As stock exchanges around the

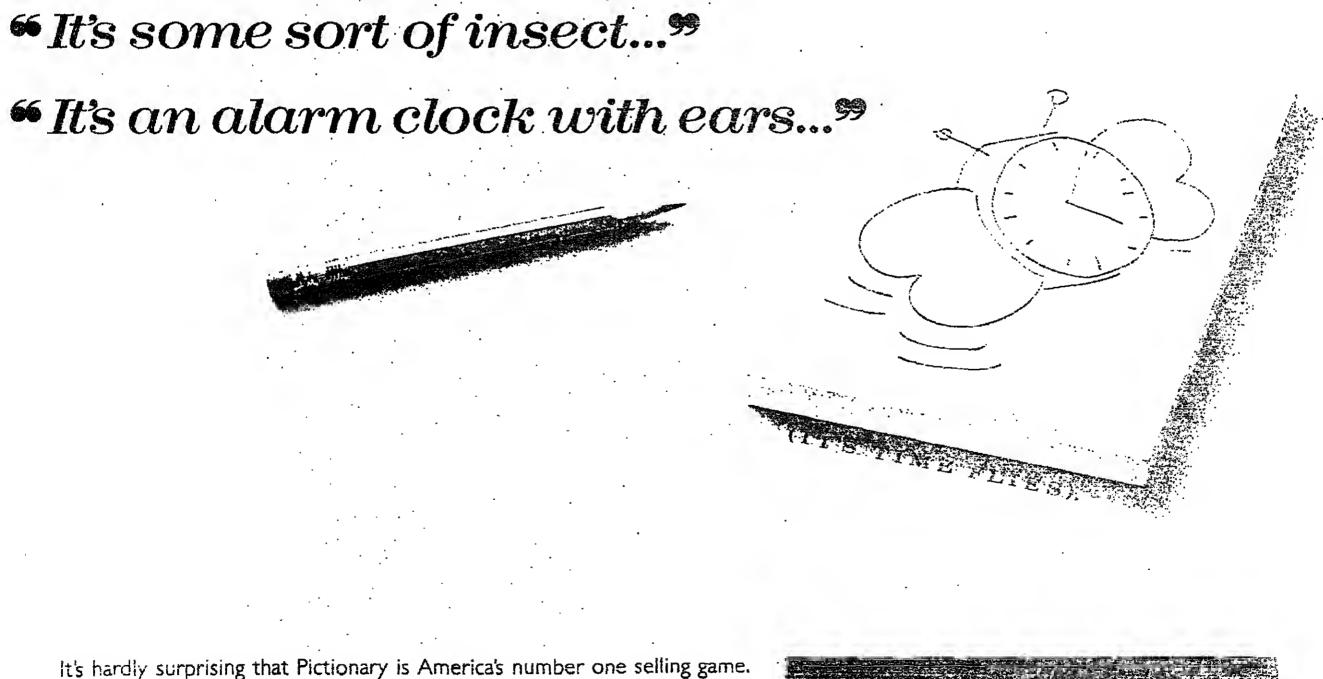
world study the crash, at this stage it seems its major impact will be on the securities industry itself

It is unclear whether it will be the trigger for the first phase of financial reregulation, but it is apparent that in certain markets particularly the US - the dealers, including the specialists on the NYSE, were inadequately capitalised to cope with the volume of selling. While this undoubledly exaggerated the pace of the decline, it is not the whole story, since the Big Bang recapitalisation of the UK equi-ties market did buile to stem the Landow market's stild. London market's slide

The consensus that had built up among forecasters has been shattered: there are as many forecasts as pundits. If uncer-tainty engenders stock market votatility then there is little prospect for an end of the big processings which have source invostors in 1987. This implies a continued high risk premium for holding shares; nobody wants to get caught in a mug shally

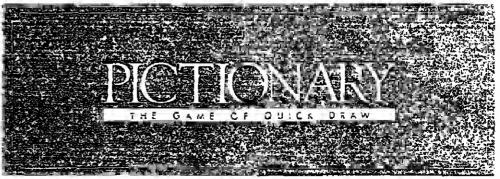


first six months of the year, half as much again as in the same period in 1986.



Unlike many games that keep you on the verge of being entertained. Pictionary is more fun more of the time. It's undiluted entertainment.

Pictionary is played in teams against the clock so everybody is involved. No two games are the same and it can be as silly or as sensible as you like! It's like charades but with drawing instead of acting. And that's where the fun really begins.



IT DRAWS EVERYONE IN.

• FINANCE & THE FAMILY •

John Edwards finds little cheer in market analyses for the coming year

Keep the pain-killers handy

WILL HISTORY repeat itself? The accompanying chart, drawn by Invest-ment Research of Cambridge, shows an uncanny similarity between the behaviour of the US stock market over behaviour of the US stock market over two separate 20-year periods - 1912/32 and 1970/90. To be a total mirror image, the Dow Jones index should have reached a peak of 3,800 instead of 2,700. But the time-scale of price movements is sufficiently accurate to movements is sufficiently accurate to send shivers down your spine if you are an investor on the stock markets. If the similar trend is maintained there will be a much worse collapse starting in the middle of 1988 and continuing for two years.

Stephen Bamford, investment manager of Aetna Life, who provided the graph, is not quite so gloomy. He believes that on this occasion instead of slamming on the brakes, as after the 1929 collapse, the euthoritles will avoid a steep recession by pressing the foot hard on the printing money accel-erator. But this will only defer the pain for e few years by creeting renewed inflation during the next industrial upswing at a rate which will be uncontrollable.

So far, according to Bamford, the So far, according to Bamford, the Americans haven't really felt any pain from the result of their borrowing excessively to finence consumer spending. But they will eventually and it will be bad, although the pain may not be felt for several years yet. In the meantime he expects the New York market to lose ground during the next 12 months, as the US moves into a relatively minor recession.

a relatively minor recession. Bamford is more optimistic about the short-term outlook for the London market. He believes there will be a spring rally in anticipation of a strong fevourable tax package in the forth-coming Budget. On the assumption that Nigel Lawson is ending his tenure as Chancellor, he feels that Lawson will want to go out with e bang and in particular be known as the Chancellor who abolished Capital Gains Tax.

After the Budget, however, there is likely to be more nervous conditions everyone becoming worried about the outlook for 1989.

Bamford is also keeping a weather eye on the gold market. If the price breaks through the \$500 an ounce barrier again, it could be an interesting market from e technical chartist standpoint with a six-year base having

been completed. "Sometimes charts tell you some-thing you don't want to know," he added ominously. Meanwhile the short-term outlook

Meanwhile the short-term outlook for 1988 generally seems to be avoid the US and European markets for the time being; be wary of Japan; but expect another rally in London at least until the Budget In March. One of the biggest investors on the London market, the Pru, believes that UK shares are attractive relative to equities elsewhere. Mick Newmarch, of Prudential Portfolio Managers, says that the UK economy is In fairly good shape and growth in 1988 should keep Britain near the top of the world growth league. The view of economic prospects is in fundamental terms favourable for UK assets. Gilt yields favourable for UK assets. Gilt yields have the potential to fall, but are likely to remain volatile. Equities have



the potential to do better, but much depends on how quickly confidence is rebuilt. additional 1.5 per cent, in real terms per annum, he points out. Kleinwort Benson Investment Man-agement believes there is only a slight

Looking at the other side of the Atlantic, he says the threat of a possi-ble recession will overhang the US market for some time. This factor, he says, will mitigate any benefitsfrom e weaker dollar driven profils boost for companies.

Newmarch considers that the slow growth in Continental Europe does not augur well for equities in general, although there are exceptions, such as Spain,

The Jepanese market, he says, remains "an enigma."

On the longer term investment view, Newmarch suggests that equities are now more attractive than they were prior to the October cash simply because they are now priced to deliver a higher return. This increase in pro-spective returns is not insignificant and might amount to as much as an

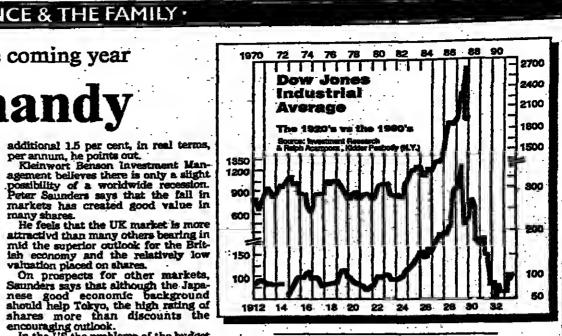
shares more than discounts the encouraging outlook. In the US the problems of the budget and balance of payments deficit were likely to cause continuing uncertainty during 1988. However the continuing fall in the value of the dollar has improved the prospects for domestic manufacturing industries and at cur-rent levels of the dollar e commitment to that actor second arguide to that sector seemed sensible. Saunders expects the recent dull conditions in European stock markets to continue, with companies exporting from strong currency bases, such as Germany, Switzerland and Holland

> profit margins. profit margins. Peter Scott of Gartmore Fund Man-agens puts his advice for investors in 1988 succintly. "Support the UK strongly and invest in the smaller Asian economies, but don't put much into the US and Europe."

Be recommends that investors should go for a strong British over-weighting in their portfolios with 40 to 50 per cent in UK equities. Most bullish of all on the UK mar-

t, however, are the investment trust fund managers. A consensus, gathered together by the Association of Invest-ment Trust Companies forecasts that the London market could be between 15 to 25 per cent higher in 12 months time

Not included - surprise, surprise - in any forecasts by fund managers, or indeed intermediaries, is the possibil-ity that building societies might pro-vide the best, and safest, return in 1938.



Helpful hints for the timid

HAVING seen some highly pleas- pounds every two months, for ing 1987 gains wiped out almost example. "The market may be overnight by the October crash, going shead, but if not, anyone where should the shell-shocked confident enough to put their smaller investor put his money money in over a period should in 1000

in 1988? We asked three unit trust dening money in over a period should industry gurus to give us their income trusts - "an asset with views on behalf of a timid inves-tor who comes into an unex-pected \$10,000 over the Christ gests that a suitable retirement mask.

tor who comes into an unexpected \$10,000 over the Christings of the section of the Christings of the section of the Christing of the section of the Christing of the secting the January raily early, and there is a danger something will go wrong at the could be seeing the January raily early, and there is a danger something will go wrong at the find such a big drop reversing of that British company shares are february. It's very unusual to find such a big drop reversing tiself as quickly again."
As for timing, his markin was officed by the sharp fall in now and half later." Even the timid investor should be eware of the opportunities officed by the sharp fall in preise. "The art of success in investment is to be buying when standard UK portfolio or strategy is 40 per cent to 50 per cent mind investor's notional \$10,000 should be investor is feeling about market proor in of \$10, dependent on how uncomfortable the investor is feeling about market proor is feeling about market proor in store investor is feeling about market proor in which performed egy is to go for defensive stocks.

in other world markets. Conti-in general, the Fidelity strat-neural Europe, which performed egy is to go for defensive stocks' so disappointingly last year, was - those which have a historical a tip they both agreed on. record of maintaining growth in difficult conditions. Natter of the 55,000 hist investor had favours larger capitalisation deided to put into the markets companies as opposed to the straightaway, \$4,000 might be in smaller companies which made the UK and \$1,000 in Europe, much of the running in 1987 but with the US and Japan to be will undoubtedly find it hard to held over until laber.

Time to decide on BP **Richard Tomkins on**

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Financial Times Saturday January 2 1988

options for contrary investors

THE WORLD, it seems, is full of contrary investors. In spite of the certainty that the BP offer for sale in October would flop in the wake of the

offer for sale in October would flop in the wake of the stock market crash, more than 270,000 private inves-tors bought the partly-paid shares at 120p each. Many more jumped in when deal-ings began, picking up the stock at prices between 80p and 90p in the first few days of trading. Now the partly-paid shares are hovering just above the 70p mark, and even at this level they are supported more by the Bank of England's presence as a willing buyer at 70p than by any realistic assessment of their funda-mental value. In just four days' time, however, at 3pm on Wednes-day, the Bank of England's avery. In the meantime, the Bank is publishing full-page advertisements in the finan-cial press inviting holders of the partly-paid shares to sell at 70p, and many of those contrary investors must be wondering whether the time has come to cut their longes. The answer is a finely bal-anced affair and denends on

has come to cut their losses. The answer is a finely hal-anced affair and depends on the state of the stock market on the day the offer closes. Once the safety net has gone, the "real" price of the partly-paid stock will be determined largely by the price of the fully-paid shares. Since the partly-paid stock carries the obligation to pay two further instalments of two further instalments of 105p, its implied worth is the price of the fully-paid shares less 2 x 105p.

less 2 x 105p. To this figure, however, has to be added e premium of around 20p to reflect the value which institutional investors attach to the ability to defer. payment of those second and third instalments. So if the fully-paid stock were to be trading at 260p when the offer closed, the partly-psid shares might yet hold their 70p level. BP's fully-paid shares how-

BP's fully-paid shares, however: have not seen 260p since the beginning of Novem-ber. For minst of the last two months they have hovered months the 250p mark, a fig-ure which implies a "real" price of 60p for the partly-paid shares. Investors now wanting to liquidate their



William Cochrane hears cautious

notes of optimism

He classes himself as e cau-tious optimist. He estimates that the UK equity market, now, is 5 or 10 per cent higher than it was a year ago and thet the danger is that it will see too much of a run-up in the early months of 1988. We would like to see it 10 THERE ARE people who think that 1988 will sort out the wheat from the chaff in the investment advice business; that fundamen-tal investment analysis will come back into fashion and that

per cent higher at the end of 1988, trading at reasonable volume," he says. M & G's forecasts shade the UK growth



ANOTHER CRASH?

per cent this year. But we are expecting further weakness when the Americans take further action," he says. "The US economy, which could take tax increases and spending" cuts now, will be less resilient by

Martin Currie, clearly, is management are in unit trusts, waiting to see if the Americans investment trusts account for 15 will really blte the bullet. If not, per cent, pension funds for just they see the clear nossibility of under half. Johnstone says that

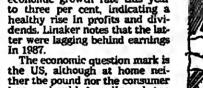
dends could go up by 15 to 20 McAndrew is joining Murray per cent this year. Johnstone on March 1 as managing director to succeed Raymo Ing director to success asymptotic Johnstone, who will then become executive chairman, involving a strategic, rather than a day to day management role. Only three to four per cent of Mutray Johnstones, fonds under

continuing to suffer pressure on their

we are well rid of the plpedreams - like Saatchl and Saatchi making merger overtures to the Midland Bank - which punctated the first nine months in 1987.

Top investment managers have both broader and narrower concerns than that. At the broad end, they investment managers end, they invest worldwide, and not just In ordinary shares; closer to home, they have their own concerns in coping with their corporate growth and new

rules governing investment for their clients. Paddy Linaker of M & G, Britain's leading unit trust group, hopes that 1938 "will not be so traumatic." But he is giving less weight than one might expect to the eutumn stock mar-ket crash. He lists the City of ket crash. He lists the City of London's problems in dealing with the volume of securitles trading, and settlement of bar-gains before allowing that the market went too high before it collansed.



much freedom. Will there be innovation at M

& G itself? Linaker says that the company wants to get itself thor-oughly organised to cope with the new rules and regulations

which will apply to the unit trust business from April, with an eye to valuation systems, marketing and new pension products. "There is a lot to be done," he says, "just to carry on in the business we know best." Michael Kennedy, a senior director of Edinburgh Invest-ment managers Mertin Currie, says the October decline, "the before," was a financial bubble which burst. He thinks that the

recession

Meanwhile, they still believe that there is remonable value in the UK market, and they are not selling. They are holding now in the US, having cut back their commitment; and are adding

marginally to their Japanese holdings - "which, 1 believe, makes us pretty unusual," says Mr Kennedy. in Europe their interest is "minimal"; at the moment they ere not particularly cheerful about the prospects for Ger-

many, or France.

the group's investments in unlisted businesses are growing very fast: We have a team of 25 managers dealing with compa-nies which we have been refi-

nancing," he says. Still, a lot of the group's man-agement fees, related to the level of stock markets worldwide, will of stock markets worldwide, will fail by around a quarter. John-stone says that his company will particularly miss the unit trust business - very, very profitable, despite its relatively small size." He thinks that the US trade deficit will be self-righting but

that the budget deficit poses major problems

Without that, he thinks, the UK market might have risen by 25 to 30 per cent in 1988; as it is the Murray Johnstone prediction the Marray Johnstone prediction is a rise of 15 per cent; sterling to weaken slightly in due course; the dollar to stand still; and Japan to provide, once again, the strongest market of all in the coming year.

much of the running in 1987 but with the US and Japan to be will undoubtedly find it hard to meet projections in a slower
meet projections in a slower
meet projections in a slower
The also mentioned convertibles, which he likes because especially the amalier markets. Europe "should pay handsomely on a three year perspective."
Itel also mentioned convertibles, which he likes because especially the amalier markets. How should not be underlying equity, and spoke of enthusiastically, was because of their attractive level Japan and the Far East. Japan is a country which is emerging from two major problems - likely to be egod choice for the external surpluses and a strong defensive investor, including the currency - and where values are international income trusts half what they were a few months ago.
Third adviser was Bristol- investor Graham Nutter underbased intermediary Peter Har-lined the dilemma of investing greaves, whose advice was some what different from that of the income trusts are now better two investment managers. For the timid investor with £10,000, address the needs of the cautious his advice was twofold. First, investor for 1988. More aggres-is aver trusts, though, will see a big-periaps \$2,000 to \$3,000 in the ger bounce.

holdings in BP are therefore likely to find the Bank's offer considerably more attractive than the market price unless there is an upturn in equities next week.

Further, even if London prices were to take off, it is important to note that the Bank's offer carries no dealing costs, whereas a sale through the market will cost at least $\pounds 15$. An investor who subscribed for the minimum subscribed for the minimum of 80 shares in the offer would therefore have to see a partly-paid price of nearly 90p, implying a fully-paid price of nearly 280p, before he or she would be better off selling in the market.

Investors who have bought Investors who have bought the shares on a long-term view will probably see things differently. Theoretically, they might hope to sell their shares to the Bank for 70p and buy them back more cheaply when the safety net has gone, but the costs of buying in the marketplace will probably outweigh any gains unless prices fall sharply in the next few days.

Seasonal fare abounds Even then, they will have to consider two other factors. One is that those who sub-scribed for shares in Octo-ber's public offering will lose their rights to the loyalty bonus of shares in three years' time by selling and then buying back in the after-market. Another is that since all willing sellers of the after-market. Another is that since all willing sellers of the partly-paid shares at 70p or less will theoretically take advantage of the Bank of England's offer, and since the Bank itself has undertaken not to re-sell any stock until April 30 at the earliest, the shares may well be unavail-able in any quantity at prices below 70p once the offer has closed.

This last factor explains the eageness with which the Kuwalt Investment Office has been buying the partly-paid stock in the run-up to the close of the Bank's offer. The Kuwaltis are well sware that the unice may full owner that Knyshis are weat sware that the price may fall once the safety net has gone, but they are prepared to pay a pre-mium to secure the stock in large quantities while it is still widely evailable.

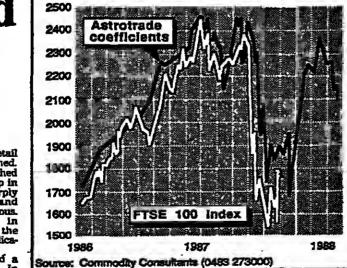
still widely evailable. Those wishing to take advantage of the Bank's buy-back offer should have little difficulty in doing so right up until the last minute. Applica-tion forms can be delivered by hand until 3pm on Wednesday at any branch of the National Westminster Bank in England and Wales; the Bank of Scotland in Scot-land; and the Ulster Bank in John Burke branches of the Bank of England itself.

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Recovery - and then the bloodbath

THIS TIME last year, with the FTISE 100 Index at 1,675, I pre-dicted that 1987 would see the possibility of it reaching 2,500.1 also concluded that the strong built market and the positive eco-nomic outlook promised by the Astrotrade coefficients would market it most likely that Mar-garet Thatcher would win an early election. Both came true. In spite of the sharp fall in prices this week, 1 expect the London market to rally strongly during the spiting months and end the year on a higher note. It first few months of 1989 but after that there will be a bloodbath with the market collapsing even and commission of the sharp fall in first few months of 1989 but after that there will be a bloodbath with the market collapsing even mean dearmetically that in 10 Octo

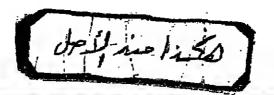
In spite of the sharp fail in low point being reached in the spiting months and end they were not first few months of 1989 but after the armatically than in October involves the analysis of the same lit will reach e peak on line coefficients indicate that the strength of indices the analysis of the market will surprise most in the calculations, like weather work in the excuracy achieved. But more and better calculations, the weeden more drated larger and faster machines, and my development, the November showing a new high. The results have been encored and the Astrotrade chard.



1988

ACT NOW or pay more later. That is the message for commut-ers facing the prospect of higher fares. On January 10 both Erlish Rail (BR) and London Transport (LRT) will increase fares on average by 6.5 and 9.5 per cent fares of the pain can be temporarily alleviated at least by taking advantage of some of the many cut-price bargains avail-able, before the new fares come into effect The best values are season tick-tast go up by them before next Statuday night. For example, the Young Persons Railcard is to the Young Persons Railcard is to the Young her various types of ticket Throughout the year. Commuters, whose BE season-tickets or LRT travelegeness are season tickets. Sut any example Bietchley-St Weeklies, East the same 11 per cent Condon Bridge (as the most face compared to 5769. On the liability is only on the differ-ence between the concessionary stop issuing Senitor Citizera Rail cards which cost S7. Both cur-rently kop can-third off the going rate for various types of ticket throughout the year. Commuters, whose BE season-tickets or LRT travelegeness are off as the same of the going to first classy year faces paying tast for a season from the same of the pain can be the same of the pain can be the max season from Jammary 10) adds up to the the the inland Revenue's tother hand, many people get from 212 to 215 on Sunday would total \$1,508 compared to \$1,507 for eleven monthles or this is the Annual Season from the same of the going rate for various types of ticket throughout the year. Commuters, whose BE season-tickets or LRT travelegeness are the season the same short ase. This is particularly true in pay the task or the faces are not the same short ase. The season from British e Annual Season Ticket throughout the year. Commuters on British Will also benefits while up the stat or the same of the some short ase. This is particularly true in pay the same of the some short ase. The season the same of the some short ase. The season the same of t

rently lop one-third on an end of ticket. This is particularly true in pro-throughout the year. Commuters, whose BR sesson-tickets or LRT travelcards are paid for, dated and cellected, by Canmary 9 will still be charged at the existing, old, rate. This means that the holders of annual sensors bought before January 9 can travel for nearly the whole return journeys to prove cheaper of 1988 at 1987 prices. This can mean guite a reasonable saving. For example, someone with a house in Colchester and an office in the City, Camden or Cisphan will pay only £1,476 instead of L. Some of LRT. Fven after fares have gone up, The sensor season on ether trains. For example, someone with a house in Colchester and an office in the City, Camden or Cisphan will pay only £1,476 instead of L. Some of LRT. Fven after fares have gone up, transfor season on ether trains. For example, someone with a house in Colchester and an office in the City, Camden or Cisphan will pay only £1,476 instead of L. Some of LRT. Fven after fares have gone up, transfor season on ether trains. For example, for season on ether trains. For an of the season
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WEEKEND FT V

FINANCE & THE FAMILY

Pension world set to change

Financial Times Saturday January 2 1988

Eric Short previews a year of change and reform

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1988 is Pensions Year - the year - when the Government's brave new pensions world comes into being.

being. The 1986 Social Security Act and the 1987 Finance Act (No 2) between them will introduce some wide-ranging radical reforms into the system of pen-sions provision in the UK. This year people will have to make decisions and follow them up if they are to ensure an adequate income and lifestyle in retirethey are to ensure an adequate income and lifestyle in retirement.

A recent survey by Abbey Life it far easier for employers to set showed that only a minority of up company pension schemes on people actual realise that a money purchase basis, thereby changes are on the way and avoiding the onerous financial their implications.

In coming months, the Week-end FT will discuss the changes taking place and set out the con-

on Individuals and employers. The Government's policy has several strands, interlinked to a greater or lesser extent.

cutting back on the benefits pro-vided by the State Earnings-Re-lated Pension Scheme (Serps). This will virtually force most employees into private pension provision. 48. CA.

 The Government is introducing freedom of choice to indi-viduals in their pension arrangements. In future, employers will not be able to impose on employ-

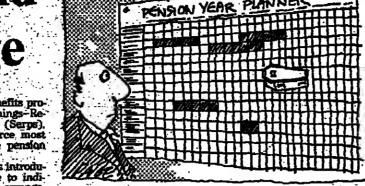
sion scheme

ston. The Government is making sell these products.

commitment implicit in a final salary scheme. • Life insurance companies

place and set out the con-tions and actions imposed oly in providing individual pen-lividuals and employers. sions. Banks, building societies. and unit trust groups will also be able to offer-personal pensions. One major reform has already been implemented - the Free Standing Additional Voluntary

It is reducing the role of the State in pension provision, by



Contribution contract, which tion - from employees, trade enables an employee to make his unions, hie salesmen, the media own arrangements to top up the and friends at the golf club.

PENSION YEAR PLANNER

benefits from a company penmeans you have taken a dec Life companies are already sion, often a poor decision. gearing up for the new pensions world. Already, they are produc-

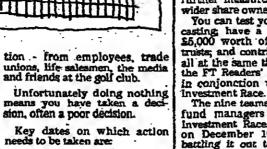
ing their new range of products and training their salesforce or independent financial advisers to April 6 - Main provisions com into force. Employees can opt out of the company scheme.

Company pension managers, backed by trade unions, are showing all signs of defending their schemes and endeavouring Employers can set up their own company scheme under the new rules.

June 30 - Last date on which a retirement annulty may be started. After this date the per-sonal pension scheme legislation to persuade employees to join or remain in these schemes. Employers intend to put considerable resources into commuwill replace retirement annuities for the self-employed and those nicating to employees the bene-fits of their company schemes. ployees in a non-pensionable Indeed, the danger is that employment. employees will get thoroughly confused by hearing several dif-

Jely 1 - New personal pen sions become available."

BRIEFCASE



The nine teams of professional fund managers in the Great investment Race, which started on December 10, are already battling it out to see who can earn most for charity from the stake of \$55,000 provided by the sponsors, Prudential/Holborn. But the FT readers race gives

private investors the chance to see how they can perform by see now they can perform by assembling a mythical portfolio of five shares from the FT-SE 100 index using the same initial stake of \$55,000 on paper. The winning entry - the reader with the highest value portfolio according to prices quoted in the FT on December 10, 1938 - will win \$5.000 worth of unit trusts

donated by Prudential/Holborn. However, because many read- Race, which is monitored sepa-ers may well choose the same rately by the WM Company. five shares in their winning port Finally, most important of all folio, there is an extra test of since this is essentially a chari-

folio, there is an extra test of since this is essentially a chari-akill. As a tie-breaker you have ty-raising exercise, write out a to guess what the PT-SE 100 cheque or postal order for \$10 Index will be on December 9, made payable to Charity Projects 1988 and also - to qualify for (not the FT). Send the money, quarterly prizes that will be and entry form, to the Financial the FT in its centen-nial year - you have to guess as well what the FT-SE 100 index will be on March 31, June 30 and envelope on the outside - Great Sentember 30. So you are not Investment Race - so that our (256) will be on March 31, June 30 and September 30. So you are not just taking a stab at what the index might be next December, but also trying to guess the ups and downs in the market throughout the coming year. To enter the Readers' Race, select five shares from the list of FT-SE 100 index companing table and put them in the five top boxes on the entry form. It doesn't matter in what order. You are simply assembling a mark the shares from the list of what order. You are simply assembling a mark the shares from the simply assembling a mark the simply assembling a mark the shares from the simply assembling a mark the simply assembling a mark the shares from the simply assembling a mark
John Edwards explains how to join the FT Readers' Race

Test your market skills

FT READERS (GREAT INVESTMENT) RACE

1988 IS going to be an interesting year for investors on the stock exchange. Will the market recover some, or all, the disas-

trous losses suffered in October and November? Will the Budget Portíclio of five restore boom conditions, with sharas chosen further measures to encourage wider share ownership? You can test your skill at fore-casting; have a chance to win \$5,000 worth of Rolborn unit from FT-SE 100 under

trusts; and contribute to charity all at the same time by entering the FT Readers' Race being run Entry number (Do not use) in conjonction with the Great

The nine teams of profess Name



appropriate dates. Do not put in an entry number; this is used by the organisers to identify the individual entries in the Readers'

17 Boots (223) 18 British & Commonwe

31 Consolidated Gold Fields (883)

Listed number of share from FT-SE as shown in accompanying table Estimate of FT-SE 100 index at Dec. 9,1988 Sept. 30,1988 March 31,1988 June 30,1988 Address FT-SE 100 Companies with prices as quoted in the December 10, 1987 issue of The Financial Times 1. Amstrad Consumer Elecs. (115) 2. Alked-Lyons (329xd) 3. Argyll Group (178xd) 4. Assoc. Birtish Foods (300) 5. ASDA-MFI (159) 6. BAA (90xd) 7. BAT inds. (411) 9. BET (234xd) 51 Impenal Chemical (£101%) Jaguar (275) Ladbroke (314) 53 Ladbroke (314) 54 Land Secunties (440) 55 Legal & General (249) 56 Lloyds Bank (233) 57 MEPC (429xd) 58 Marks & Spencer (177) 59 Maxwell Communications (205) 60 Midland Bank (362) BET (221xd) BOC (378) 10 BPB inds. (237xd) 11 BTR (270) 12 Barclays Bank (445) 13 Bass (785xd) 14 Beacham (429) 15 Blue Arrow (88) 16 Blue Circle Inds. (304) 17 Boote (223)

alth (282)

61 Nat. West Bank (533) 62 Next (269) 63 P & O (479) 64 Pearson (635) 65 Pikington Bros. (197) 66 Piessey (137xd) 67 Prudential Corp. (788) 68 Racal Elecs (214%) 69 Dack Oversetting (514%) 69 Rank Organisation (511) 70 Rank Hovis (306)

> 71 Reckutt & Colman (748) 72 Redland (389xd) 73 Reed (369) 73 Reed (309) 74 Reuters (417) 75 Rio Tinto Zinc (323) 76 Rolls Royce (105) 77 Rothmans (373xd) 78 Rowntree (400) 79 Royal Bank Scotland (323) 80 Royal Insurance (373)

81 Sainsbury (222xd) 82 Sears (148³/₂) 83 Sedgwick (189) 84 Shell Transport (985) 85 Smith & Nephew (135) 86 Standard Chartered Bank (463) 87 Standard Tel. & Cables (210) 88 Storehouse (240) 89 Sun Allience (770) 90 TSB (107)

91 Tarmac (208) Tesco (151) Thom EMI (552) Tratalgar House (298xd) Trusthouse Forte (199) 96 Unilever (460) 97 United Biscuts Hidgs (255) 98 Wellcome (377) 99 Whitbread & Co (274) 100Woolworth Hidgs (261)

Although you have separate desiste, it might be advisable now you are married and considering the terms of your mutual wills, to transfer the securities into joint names and open joint bank accounts. By this means, if one to of the accounts and securi-ties would still be in the control of the other. Man I right in my assump-tion that I can obtain vacant possession at any time with-out reason, and is there any way of speeding up the pro-cess in the courts? Finally, the tenney agreement,

Half-crown problem

ther rent demand or commu-nication from the council. Where does this situation leave both sides legally? Do the council still have full

rent, but an actual money rent, However, you cannot claim to have acquired title to the hand by non-payment of the rent because (a) the tenancy is not a tenancy at will - one month's notice has to be given to termi-nate it; and (b) the tenancy is not an oral tenancy (where iand-lord's title "would be extin-guished after 12 years non-pay-ment of rent, Accordingly the only advantage which, 'you will

In April 1967 I signed an agreement with the local council to rent a small plot of land at the bottom of my gar-den for the peppercorn rent of 2s 6d per anunm, subject to the tenancy being termina-ble he sither matter fining me ble by either party giving one month's notice. Having paid the first year's rent, I have received no fur-

the council still have full rights over the land because of the signed agreement, or, can I now claim it through, neglect of the other party to assert their ownership and my continual use of it? Your rent is not a peppercorn rent, but an actual money rent. However, you cannot claim to have acquired tile to the hand by non-navment of the rent

Tenant

trouble

In 1974 I bought my present house, converting it into two self-contained maisonettes, living in the ground floor and

ferent vers

the tenancy agreement, although given to the tenants at the commencement of the tenancy, was never signed by

ins of the new situa-

Your circumstances, annear b hilfil the conditions prescribed by Section 12 of the Rent Act 1977. If so, you would be entitled

to an order for possession of the flat if the tenancy was granted after 14 August 1974; and you need not assign any reason for wanting possession. As your

Is it possible for a retired person who is not a UK citi-zen, not a UK resident and has domicile outside the UK to own a house/flat in the UK

used for, say, three months a year of the boliday purposes without incurring liability for UK income tax? My reading of IR20 suggests that this is not possible but if so it would appent to be at variance with practice elsewhere in the EEC. And would any liability so incurred refer to the whole of that person's income dur-ing the tax year or only that part according in the period of his stay in the UK?

"The answer to your first ques-tion is no, as you expected from reading IR20. The UK tax liabil-ity would apply for the whole of each UK tax year - income and capital 'gains - but the assess-ments (on the remittance basis) might be partly based on the pre-ceding year's remittances, and the effects of dual residence might be mitigated by a double taxation agreement with the tay-payer's home country, for exam-ple. Tax systems within the EC are still a long way from har-monisation, unfortunately. reading IR20. The UK tax liabil-

No logal responsibility can be accepted by the Financial Timps for the answere giv in these columns, All Ingeline will be enswered by post all accelses the solution.

Holiday domicile

FT-SE 100 ince the accompaning table and put them in the five top boxes on the entry form. It doesn't matter in what order. You are simply assembling a portfolio of five shares bought with units of \$11,000 each. The main change that you have to choose five shares. You are no longer shares. You are no longer that plonk your whole that plonk your whole that so plonk your whole that you hat that you hat that that you have that that you have that your have that that you have that you hav

shares portfollo, put your guesses ities for young people who are for the FT-SE 100 index in the disabled, homeless or have drink four seperate boxes on the entry form below matched up to the the New Year. 47 Hammerson properties 48 Hanson Trust (121%) 49 Hawker Siddeley (410) 50 Hillsdown (250)

Country Property

only advantage which you will have obtained in law is the right not to be required to pay more than six years' arrears of rent. However, it seems likely that you will be left undisturbed by

lapsed on the incidence of inca-pacity.

The tenants in turn have legacy been excessively noisy, fre-quently in arrears with the I was a director of a small rent, and more recently have taken in an Absation dog con-

limited company which was owed a considerable amount

However, it seems likely that you do nothing to help the landlord if you do nothing to the tenancy agreed a considerable amount of money by a cataoner, another annound that is an Abstion dog contrast, when it and here you do nothing to the tenancy agreed a considerable amount of money by a cataoner, another annound the the to here you do nothing to remark and here you a considerable amount of money by a cataoner, another annound the the to here you do not this matried late and have separate estates. Our combined the had been fouled, the debtor start paying the surviving sponse. In the event of one sponse becoming mable, the other would like to know, how could the other sponse further affaria, we would like to know, how could the other sponse further affaria, we would like to here here to here you gaard against such an to received in 1774 was table to the another affaria, we would like the work of the motion. I amove and that at the end that, a converted here have corted of the motion. I amove and that at the such that the appointed as a Curator Boing and the tother or goube become to a solution the court of the other would he deemed autority would be deemed autority would be deemed autority would be deemed autority would be deemed another would be difficult to pay in the two solution to court of the motion. I and here to here would be appointed as a Curator Boing and the time may against such an account order on the incidence of incent and pays to the tenancy here against the court of the motion. I account order on the incidence of incent and appoint to the incidence of incent and that and the at the sparse the appoint to the incidence of incent and the at the motion andow and the infinitit to the inciden

better case. He also says it might take up to three

Keeping to the letter

I know it is necessary to keep contract notes for income tax purposes, when purchasing or selling shares through a stockbroker, as proof of the price at which bargains were made. Is it also necessary, for

the actings of the company and that they are holding me responsible for paying their bill. We think that what your solic-itors say is not correct in the outlined. You should require them to specify the statutory provisions on which they rely and to supply you with a copy. If they cannot make good their assertion you might wish to con-sider raising the matter with the law society. The solution of a cceptance and letters of allotment in the case of rights issues, as they price paid for new shares? It is not strictly necessary, but it would be wise to keep letters of allotment are so on for, say, six years. However it is possible to prove the terms of a rights issue after the event by refer-ence to the company's records.

CHESS

IT IS well known that chess skill can be maintained to a ripe old can be maintained to a ripe on age, but for durability and long life at the chessboard the paim must go to Edward Lasker, who died in New York in 1981 at 95. He was a distant relative and good friend of his namesake Emanual Losker, world charo-pion 1894-1921, and at the New York 1924 tournament they feapion 1894-1921, and at the New York 1924 tournament they fea-tured in a joint production where Emanual drew the end-game of king and knight against king, rook and pawn by imagina-tive defence. He also won the event ahead of Capablanca and Alekhine, so it says much for Edward that he went so close to a famous win. a famous win. Edward Lasker was a noted

cosmopolitan even for a period when chess masters often moved home and switched to national home and switched to national allegiances. At various times he was champion of Berlin, London, New York and Chicago. His first international was in 1913, while 63 years later he took part in the New York v. London transatian-tic telex match which was spon-sored by Lloyds Bank as part of their decade-long support for sored by Lloyds Bank as part of the cock. The Englishman, tar-game. The man wanted first to their decade-long support for ing his inknown rival lighty, know Lasker's strength. The chess. Other participants in the chess. Other participants in the club chess. Other participants in the chess. Other participants in the club chess. The aggressive Dutch modest Edward simply answered Defence which was not in Tim not a bad player where-jamin and Nigel Short, then boy prodigies and now national promptly fell into an opening would rather continue reading

champions of the US and Britain. Edward Lasker thus per-sonally links the best player of 1900 with two of the likely lead-

ing grandmasters of 2000. Lasker's first book on strategy was published in 1911 while he was still a college student. Some of his later instructional chess works became widely known, were translated into several languages, and became primers for generations of new players. Lasker was no narrow chess

professional; polygiot and suc-cessful in business, his creativity extended to the invention of a extended to the invention of a breast pump for mother's milk. His best-known victory was played not in a tournament but as a casual encounter. On his first day in England in 1912, Las-ker called at the City of London club and was introduced to GA (later Sir George) Thomas. Thomas was among the leading British players of his time, and also renowned at badminton where the world team Thomas Cup was named after him.

where the world team from as . Cup was named after him. After mutual greetings they sat down to play using a now dis-carded time system where each side, had to keep at most five minutes behind the opponent on the clock. The Englishman, tak-

trap, and Lasker's brilliant finish tha chess column and the game that went with it. It was a case of an artist being defeated by his own creation, for the game the man was studying with rapt interest was Lasker v. Thomas.

PROBLEM No. 704 BLACK (3 ME

1 P-Q4, P-KS; 2 N-KB3, P-KB4; 3 N-B3, N-KB3, Here P-Q4 is a better practical choice, avoiding White's following manoeuvre. 4 B-N5, B-K2, 5 BXN, BXB; 6 P-K4, PXP?

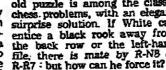
A D'HS, D'HZ, D'BAN, DAB; D P-K4, PXP? This very natural move falls for a trap which even in the 1980s has a good chance of suc-ceeding in club and lower grade tournament chess. Black should reply 6...OO; 7 E-Q3, P-Q4 keep-ing the centre closed. 7 NXP, P-QNS; 8 B-Q3, B-N2; 9 N-K5, O-O? The last chance is 9...KBXN; 10 Q-R5 ch, P-N3; 11 QXE, O-O. 10 Q-R5, Q-K2; 11 QXP ch! KXQ; 12 NXB db ch, K-R3; 13 N(5)-N4 ch, K-N4; 14 P-R4 ch, K-B5; 15 P-N3 ch, K-B6; 16 B-K2 ch, K-N7; 17 R-R2 ch, K-N8; 18 K-Q2 mate. Lostene prod to tall how more did puzzle

years later, he approached a man reading a chess column in a Brit-ish chub and asked him for a game. The man wanted first to know Lasker's strength. The R.R7 but how can he force it? Solution: Page XI

0A A

WHITE (11 MEN) White mates in three moves at

K-B5; 15 P-N3 ch, K-B6; 16 B-K2 latest, against any defence (by ch, K-N7; 17 R-R2 ch, K-N8; 18 W.A. Shinkman). This century-k-G2 mate. Lasker used to tell how, many years later, he approached a man reading a chess column in a Brit-entice a black rook away from



Leonard Barden





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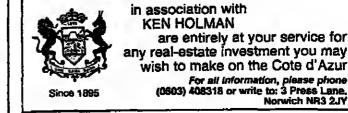


Overseas Property

INVESTMENT BLUES ?

In the Vaudoise Alps, a new development of freebold sparsments in chairs style actually situated on the shi plate with dates access by car all year round. Th covariantees stating the means heavy is security of the mountains while being situ to the beindsy resort of Villars-sur-Ofice. Only 90 minous from Genera alport and within 30 minotes of Lake Lemma itself. Competitively priced with 15% montgages at 7% per anoun.

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AGENCE GENERALE BOVIS

KEN HOLMAN

ALE good things come to an end

VI WEEKEND FT

• PROPERTY • GARDENING •

John Brennan on the bright outlook for the housing market in 1988

Good times roll on

ignore all talk of

YOU COULD pour a mainframe computer-full of statistics onto the head of the average residen-tial estate agent and, after a politely bemused silence, they would go on smilling, selling away as if the conversation had never strayed into rude neigh-bourhoods populated with words like "economic downturn." "ner-vousness," and "over-borrowing"

As a direct result of this rhino-skinned response to all exter-nal alarms, 1988 can hardly

nal alarms, 1988 can hardly avoid being another good year for the private housing market. On paper, there are the storm clouds over the US economy in an election (protection?) year to feed through into forecasts for output and earnings in Britain. But out there in the agency offices there are legions of brit-tle-bright enthusiasts who just know that property goes up in know that property goes up in value; that people trade up, not down; that their coming month's sales target is tough, but achiev-able, and that sales are the parents of commission cheques.

ents of commission cheques. There is absolutely no point in arguing about these eternal truths. Older agents, the senior partners and regional directors, the politicians and diplomats of the trade, make their placatory noises about the way in which a less frenetic housing market is good for the business as a whole less frenetic housing market is good for the business as a whole, and how a period of realism in pricing will be good for buyers and sellers alike. But in the 12,000 or so agency branches up and down Britain the real estate agents, the active sales staff , know better.

These are the tough, bright young things who have long since learnt to talk down snide dinner party cracks about their choice of career. They know that talk is cheap, and that it is the sales figures that count. These front lights work tolerate a front-liners won't tolerate a downturn. No way.

Over recent weeks, in an entirely random sample of conversations in estate agency offices in inner and outer London, in agencies visited in the East Midlands, and in a couple of towns in Shropshire, individual negotiators' reaction to questions about the state of their local markets provide a far more revealing view of the property world at the start of the New Year than the usual crop of

the price ranges. But back out on the street, its business as usual. "We are," explains one Next-tailored provincial seller, "so busy that there's a fight to use the fax phone when It's free. People just crowd out the normal phones; it's impossible to get enough lines in." Lunchtimes in this office - in on ostensibly half-horse town down the road from a vast coun-

Lunchtimes in this office - in on ostensibly half-horse town down the road from a vast coundown the road from a vast coun-il a North London agency cil estate where the local paper office a three-way conversation reports that the regional authori-reinforces much the same points.

When they're not selling the homes on their own lists the staff find themselves trying to weld the uncoupled links of a The younger agents

being sticky on price." I This she conceeds. A little cau-tion in the right place can help' to close the sale, and it cuts down on the number of timewas-ters. But "All that other stuff is stupid," the stock market has got nothing to do with their market, although they both know, hilari-ously, friends of friends who got "caught short" in the crash. It was another young negotia-tor, one of the property world's innumerable would be Mickey Rourke lookalikes, whose will-ingness to philosophise about housing allows for a clearer an economic downturn dozen housing chains in end lessly complicated calls to their opposite numbers in other agenhousing allows for a clearer vision of the market as it enters cies in the town. Clearly uncomfortable when

Clearly uncomfortable when presented with the seeming banality of the question "Why?" there should be such pressure to buy on a cold and wet Saturday in December, the salesman explains patiently that "Every-one's on the move because they Operating in striped-shirt country, GTi parking distance from the South Bank, his trade is "always quiet at this time of the

buy on a cold and wet Saturday ide in December, the salesman eir explains patiently that "Every-to one's on the move because they that one's on the move because they the can get mortgages." There is nothing more to say, a The locals hadn't taken their own readings of the economic to own readings of the economic to unlook, pondered their personal to prospective earnings. No. Like that "You buy the most you can three years," he says," and I tick. The a barometer reading for their three years," he says," and I tick. They make for granted that access to property finance equals action to acquire property. Not an "if" or "but" in sight. As for guidance on the local housing market in the sore in neutral units like a housing market in the local

revealing view of the property world at the start of the New or but in sight. Year than the usual crop of annual statements from agency chiefs. "Steady as she goes," pretty well summarises all the seniors' with a few "could do betters" for sales wolume right at the top of.

المسالية والمصورة من من المراجع المراجع المن المسالية من من المراجع والمراجع المراجع المراجع المراجع المراجع ا المسالية المحمد مصرية المراجع المراجع المراجع المناجع المراجع والمراجع والمراجع المراجع المراجع المراجع المراجع



RUBHA NA CLOICHE, a stone-RUBHA NA CLOICHE, a stone-built folly on the southern tip of Raasay, overlooks Caol Mor, bends to ahort-take-off-and-landing aircraft and, if you get dian island and the Isle of Skye. the connections right, flights Built by the preaent owner, from London to Glasgow and Tom Newton, in 1983, It is an from there to Broadford airport npen-plan eyrie for a buyer whn really does want to get under three hours. After that it away from it all. At 4.8 metres by 5.3 metres, with a glass wall a nchoragea, Humberts (01-629-6700) la looking for the house. offers around \$55,000 for the

generation of agency front-liners from Telford to Vauxhall. They do not have the ultimate say of the buyers and sellers, but

as its dealers, those negotiators do have far more immediate influence upon the tone of the housing market than any of the This might appear to be a rari-fied view, fostered in the slightly unreal atmosphere of high cost inner London housing. It cernow, wouldn't lie down even if tainly might seem too alien -

unreal atmosphere of high cost of housing market that, right inner London housing. It cer-tainly might seem too alien a all the lights went out. view to translate to the prov-tion of the prov-tainly difference of high cost of housing market that, right now, wouldn't lie down even if tainly might seem too alien a all the lights went out. Talk about caution if you hke.

Holidays & Travel

Traditional remedies are out, says Arthur Hellyer **Clamp on pesticides**

may be cultivated and for most

mice, voles, moles and so on. If you try to protect your plants against any organism with a liq-uid or powder of any kind, you are almost certainly using a pes-ticide under the meaning of this

Pesticides that have been approved are listed under both their chemical and brand names, which often may cover mixtures of several different chemicals. However, there are two classes of However, there are two classes of approved pesticides: one for pro-fessional use in agriculture, hor-ticulture and forestry and the other for use by amateurs in their gardens. It is now illegal for an amateur gardener to use a professional product unless in possession of a certificate of competence

This is probably the most difficult part of the new regulations to understand, since the same active pesticide might be avail-abla in several different formulations, some of which ara approved only for professional use, whereas others can be used

by anyone. A familiar example is the very successful weedkiller glyphosate, which is marketed both as Roundup and Tumbleweed, the first for professional and the second

Financial Times Saturday January 2 1988

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NEW GARDENERS appear to be information of the last experiments totally unware of the last experiments of paray plants with soft scap, washing scap, an infu to the paray plants with soft scap, washing scap, an infu to the paray plants with soft scap, washing scap, an infu to the paray plants with soft scap, washing scap, an infu to the provided scap, and the provided

such potentially dangerous mat-ters. What does bother me is the sluation regarding all the home-made concoctions that are now popular with organic gar-deners. Much information is pub-lished about them, and some are available for sale. This must now be illegal unless the preparation has been given the necessary MAFF approval - but what about actual use of home-made prod-ucts? Can I legally boil rhubarb leaves and spray the liquor of the plants to kill greenflies, or bury mothballs in the soil to deter moles? It would seem that, bury mothballs in the soil to deter moles? It would seem that, since these are not treatments approved officially for amateur gardeners, I am breaking the law if I use them, although it also seems highly improbable that any law officers will take active steps to prevent me doing so unless convinced that they are harmful. harmful

It is quite clear, however, that It is quite clear, however, that nicotine, long a favourite insecti-cide with organic gardeners, is now out, even if it is prepared at home by boiling old cigarette ends. Perhaps this is just as well, for there always was some dan-ger involved in using this wide-spectrum and reliable insecti-cide. We have moved a long way since my youth, when I had bot-tles of 97 per cent pure nicotine in my mursery garden without even knowing it was a deadly poison.

dup and Tumbleweed, the first for professional and the second for anateur use. The main dif-ference between these two for-mulations is the concentration of the active chemical in them. Roundup is considerably stron-ger than Tumbleweed and has to be diluted much more before it is used. This presumably is why it is considered unsuitable for gar-den use, but it also is consider-bly cheaper to use and owners of large gardens may well find Tumbleweed uneconomic. The only way to get over this diffi-guard the environment - In par-cuity would seem to be either to employ a professional with a cer-

 $^{*} \bullet^{*}$

Country Property

price being something to do with the comparative costs of acccomodation merely show your age. He's clear that after the first timers, " who will buy anything, anything at all," it is the search for the seemingly assured extra K that really makes this market



حكذا من الأصل

WEEKEND FT VII

TRAVEL MOTORING

Philip Milner-Barry writes on high-tech Oriental skiing. Nearer home, we look at slopes serious and spurious



Beastly days to forget

PROSPECTS for 1988 are PROSPECTS for 1988 are shaped by memories of 1987; most gardeners will be wishing they could forget the whole beastiy story. It began by being hideously cold into February and giving us yet another of the harsh 1980 winters which have destroyed my willingness to rely on any variety of Cistus except the white-flowered laur-

¢.

ifolius. 1987's winter also destroyed some of the best things in our loveliset gardens: Tresco on the haven for over half a century, but the winter of 1987 has left a thaven hit it like guided missiles have hit it like guided missiles have hit of frost damage right down to the Mediterra-nean and confronted me as far block is the state of the state of the state of the state to drowsy descents which give you plenty of time to change over the tape in your Walkman, and frequent breaks for a bit of healthy exercise when the gradi-ent changes direction. Still, skiing in Japan is accessi-ble and affordable. There are scores of ski resorts within an Tokyo, and there is nothing to stop you from heading for the slopes if you can get a day or landling on neutral territory. The winter of 1987 has left a broad band of frost damage right down to the Mediterra-nean and confronted me as far south as Rome. After 1985-6 and 1986-7 I will never trust a ceanothus again as the lynch-pin of a border design. Having frozen, it then blew appallingly hard. The March squall has been overshadowed by the October crash, but the last day of March was savage enough for those of us who were to be north of the storm-beit later in the year. The gales

belt later in the year. The gales accompanied torrential rain, which nearly washed out spring

accompanied torrential rain, which nearly washed out spring planting. I never remember such a dif-ficult season for sowing hardy annuals or planting container-grown shrubs on heavy land. As a result, bedding plants matured much later, and reminding me that it is always worth holding back part of a sowing of annual flax, blue echlum, Illac Corn Cockle and Love-in-a-Mist in order to dou-ble these excellent plants' sea-son.

Biennials took an awful

JAPANESE snow may or may not be different from the Occi-dental variety, but there is no doubt about Japanese skiing. For one thing, the Japanese skiing. For one thing, the Japanese way is to ski uphill. This is because the median customer is e cuddly creature in a pink suit with fluffy stereophonic ear-muffs and a tawny tail tied on behind. They call them ski-burnies, and for these school children and young office girls, the pleasure of skiing lies in falling over from a stationary posiblon and pre-tending not to be able to get up. Naturally the emphasis is on "kauai" (frightening). That is why, when you go skiing in Japan, you eschew the vertigi-mous chutes of Europe or Amer-ica, with names like "wipeout", "wheelchair" and "mousetrap." Instead, you must look forward to drowsy descents which give you plenty of time to change

Piste-hopping

with Japan's

ski-bunnies

nese resorts. the day. If you have limited time and



to the Naeba Prince Hotef. Should you happen to arrive by night, the view is breathtaking. The entire mountainside ia ablaze with arc-lights, tinting the clouds a lurid orange. Batteries of ski-lifts relentlessly churn, shoals of tiny black figures eddy down the slopes. As you get closer you hear piped music: Silent Night and Rudolph the Red-Nosed ReIndeer are favor-ites, This is Night Ski, now a romantic feature of most Japa-

The Naeba Prince Hotel is on an equally heroic scale. It is really seven buildings, any one of which would be large enough to constitute a hotel in its own right, linked to each other and to the lifts by a series of weather-proof tunnels. The reception area is like an airport, but with-out the delays. Facing the desk are rows of ski lockers, each equipped with an electronic lock which memorises your secret code, if only you can remember it. With this system you can go from bus to slopes, or vica versa, The Naeba Prince Hotel is on ic. With this system you can go from bus to slopes, or vica versa, in minutes of arrival, especially as they thoughtfully provide a public room where you can change if you have already checked out.

or admonishment; lift No 7 will be closed because of Ice; please take care on the upper where visibility is poor. slopes where visibility is poor. The principal hazard ia the where. So long as consciousness crowds. Weekdays are all right remains, he will find the but by about midday on Saur-day it's pandemonium. Worse you squarely in the eye, and still, most of the customers are apologise.

still, most of the customers are apologise. suffering from acute sleep depri-wherever you are there is vetion, having risen at 4am to always one respite from the catch the early train from crowds lunchtime. Punctually at Tokyo, or endured the rigours of 12 everyone stops what they are the red-eye bus. The office girls doing and makes for the nearest are near comatose, suffering curry rice. Frightening queues from the combined effects of the build up at the restaurants while new lower address the store of the store the store description.

his skis gone to heaven knows where. So long as consciousness

as they thoughtfully provide a the red-eye bus. The office girls doing and makes for the nearest change if you have already change if you have already checked out. The combined effects of the build up at the restaurants while previous night's drinking and the skilifs are described. This is the time for the for-different groups of lifts and a their make-up on. Lane disclete the skilifs are described. This is the time for the for-different groups of lifts and a their make-up on. Lane disclete the skilifs are described. This is the time for the for-different groups of lifts and a their make-up on. Lane disclete the skilifs are described. This is the time for the for-different groups of lifts and a their make-up on the skiling and thes skilifs are described. This is the time for the for-different groups of lifts and a their make-up on the skiling and thes skilifs are described. This is the time for the for-different groups of lifts and a their make-up on the skiling and thes skiling and thes skiling and thes skiling and the skiling and thes skiling as he can and then, if it is Satur-day afternoon in Naeba, make the next train back to Tokyo. If you absolutely must go skiing at the week-end, and you have time side is wired for sound, like an their manners. Someone does an enormous discotheque. Strident unexpected turn ahead of you; you swerve, tripping up the per-rock music is interspersed with you swerve, tripping up the per-trock music is interspersed with helpful messages offering advice son behind you and causing him the skiling map when it hosted

to take to the air, perform a tri-ple somersault, and end on his There, the resorts are bigger, the back with his head downhill and runs more challenging and the the winter Olympics in 1972. There, the resorts are bigger, the runs more challenging and the crowds much sparser than in the "Japan Alps" close to Tokyo. For the expert skier, they claim they have powder snow as good as the Docky Mounteins. Rocky Mountains.

have powder snow as good as the Rocky Mountains. Most of the resorts are cen-tered around Sapporo, which is accessible in less than two hours by air from Tokyo. However, if a package, starting at around 40,000 yen for two nights, as to pinternal flights are extremely two days. The absolute certainty that the equipment will be there that colous which do not seem to go away no matter how clear the anywhere in Japan at minimal atmosphere. In fact, a few years ago in the resort of Manza, near Tokyo, a group of sklers actually expensive. The resorts of Niseko, that the equipment will be there to gat a tour. One is that you will to counted at least six or seven to group of sklers actually into a hot suphurous fumes hang in the air around brooks and springs. Majestic mountain-tops are permanently wreathed in clouds which do not seem to go away no matter how clear the anywhere in Japan at minimal atmosphere. In fact, a few years ago in the resort of Manza, near Tokyo, a group of sklers actually succumbed to escaping cyanide gas. Before the Japanese Tourist Board lodges a complaint, I have to add that this was an isolated incident. The other attraction that is arriving at your destination. seem to give you, ample "free to guide who keeps up a into a hot suphur bath, particu-

non-stop commentary on the bus larly if it is the open air variety all the way from the airport to known as rotamboro. There you the hotel. This is no mean feat in Hokkaido, considering tha scar-the known as rotamboro. There you can drink whiskey or sake while gazing at the moon and stars.

known as rotanboro. There you can drink whiskey or sake while gazing at the moon and stars.

city of historical events in a place traditionally more densely populated with lakes and moun-tains than people. One of the features that makes skiing in Japan a pleasure, at and springs. Majestic mountain-least for those who like there is tons are permanently wreathed



A moment, drifting among the pines, away from the crowds with their personal stereos and impeccable manners in the Japanese winter sports resort of Zao

Biennials took an awful beat-ing because they had been transplented the previous autumn. We had had enough difficulty in settling the wall-flowers during the dry Septem-ber of 1986, but we wondered why we had bothered when the snow stripped their lower leaves and left them looking like sciences in April

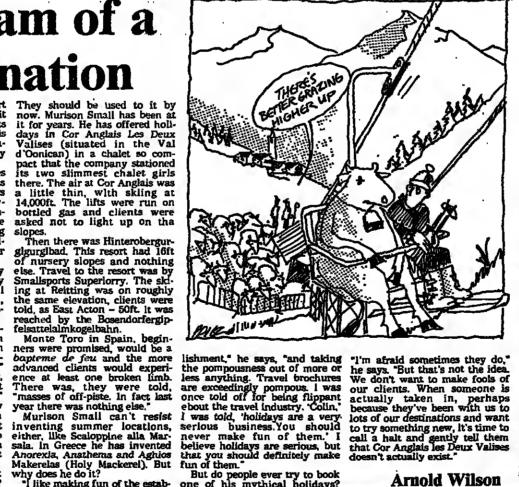
leaves and stems and pale yel-low flowers. We grew them eas-ily from seed and fitted them of the day." All good schoolboy fun, but what do tha clients make of it? between groups of pink and white alba roses, where they aspired nobly to five feet. In October, I was planting Narcissus February Gold, the

Narcissus rebruary Gold, the most reliable of all the smaller daffodils, and hoping for great things from an old and highly-praised chrysanthemum called Empress of China, when the winds struck. There is no point in writing another lament winds struck. There is no point in writing another lament. I would rather end on a happler memory: your responses to my fond words about Ginkgo trees. Since writing them, I have not seen an elderly Ginkgo felled by the wind and people have told an that they stood remarkably firm on their elderly feet. Per-haps they were accostomed to earth io the days before the lee Age. I doubt, however, If they are quite so harassed in the streets of modern Seoul, where a reader writes to say what leasen the Ginkgoes give him as tail street trees. Many of you pleasure the Ginkgoes give him as tall street trees. Many of you have also written to point out how Ginkgoes are also growing beside the Bridge of Hesitation in Kazuo Ishiguro's wonderful novel The Artist of the Floating World. We really ought to hesi-tate no longer. In Seoul, Ginkgo fruits fall on the pavements and Ginkgo leaves are promptly removed by attentive young Ginkgo sweepers: we ought to take a hint from South Korea, as this marvellous tree is upright and totally hardy in Britain.

A dream of a destination

"I like making fun of the estab-

Motoring



Arnold Wilson

A winter wilderness just for enthusiasts

uires.

Arnold Wilson joins serious skiers and schoolchildren in the French Alps

A WHITE Christmas In the French resort of Val Thorens is always guaranteed. It is a stark, bleak but strangely awe-inspir-ing place. Unlike the traditional alpine villages of Switzerland and Austria no one in their right don't. and Austria, no one in their right mind would come here in winter, except to plunge into some of the best skiing in the French

the best skiing in the French Alps. There is no messing about here, in the thin air of the Glacier de Chaviere, over 10,000 feet up in the Tarentaise mountains of Savoy. You are here to ski. Even with quite a few of the lifts still closed, this vast, rock-strewn gla-clal wilderness - the highest resort in Europe and part of what is claimed to be its largest akl area, the Trois Vallees -there is more skilng here than in many resorts where all the lifts are open. a good deal more expensive. It is difficult to ignore Schools Abroad's presence here, since we are the guests of its sister com-pany, Skiscope. Indeed, it is a little like being back at school oneself. We eat with the young-sters at 7 pm, a little early for our taste. And in our otherwise pleasant apartments, dire warn-ings addressed to the younger generation, such as "You have been provided with cleaning equipment to keep your apartequipment to keep your apart-ment tidy." (Those of us in our are open.

Right now, it's even more iso-lated than usual. Short of driving apartment seem to have missed that one.) Other instructions include: "Please do not place your wash-ing over the radiators. This is a "real fire hazard." there, one cannot even escape from the remorseless lumar land-scape to the gentler climes of Meribel or the sophistication and

"Don't throw anything over the balcony. Someone was nearly killed recently by a falling glass comfort of Courchevel, which normally link with Val Thorens and its near neighbour, Les Menbottle. "Any alcoholie drinks or ciga-rettes will be confiscated."

This is not the place for the faint-hearted to discover whether or not they like skiing, just in case they find that they dear "Please do not misuse lift or control buttons."

don't. Nevertheless, Schools Abroad, which recently bought up its main rivals, Hourmont and Schoolplan, sends thousands of children here and they seem to enjoy it. The company also uses Courchevel, although schoolchil-dren find that rather chic resort a good deal more expensive. "Local police do not take kindly to disturbances of the

On the brighter side, we have had our fair share of skiing's two great ingredients, sun and snow. Our instructor, Herve, resplen-Our instructor, Herve, resplen-dent and difficult to lose in his bright yellow and red sult is a gem, and appears to be enjoying himself. He tells ua that Val Thorens will soon no longer be the end of tha world, even though it will still look like it. There are plans to link it with two other resorts - one yet to be built. So the resort will be a little easier to reach by those who want to visit it from the relative luxury of other parts of the region. If you are skiing the three valleys, Val Thorena should not be missed.

Whether you actually want to stay here in such an isolated place, which becomes quite gloomy when the weather is bad, depends on how seriously you take your skiing.

Government on wrong road

As a Man of Kent, 1 cannot may ignore the scheduled opening of time. the Channel Tunnel five years The from now although 1 shall motor believe it exists only when the cally first train goes Ihrough. But 1 miles doubt 1 shall use it to go to will the Ermore sitting a gent in a bet Home

because it was just not possible were being installed that 1 car parks? It would have the stopped using it in rush hours additional merit of preventing ing holiday and give one's only and went back to my old drink-related accidents from daughter a stylish wedding at the same time. may even have saved a little

time. There is talk now of anothar The is talk now of anothar There is talk now of anothar There is talk now of anothar There is talk now of anothar The Channel Tunnel five years A We really ought to hest-to longer. In Seoul, Ginkgo a fall on the pavements inkgo leaves are promptly ved by attentive youngt to sweepers: we ought to a hint from South Korea, th and totally hardy In n. **Robin Lane Fox** The channel Tunnel five years the table with the M25 and 15-20 will be started this century. A Home Counties orbital motorway the totally hardy In n. **Robin Lane Fox**

back for some long overdue road improvements (the Al tunnel under Hatfield, in Hertfordshire, under Hatfield, in Hertfordshire, for one). They speed traffic flow, improve safety and make life bearable again for residents who have suffered for a generation from having to share their shop-ping and residential streets with thousands of cars, ear-shattering motor bikes and juggernaut lor-ries.

The Mazda 626 2.01 GT 4WS goes on sale here in mid-March. The extra cost of its four-wheel steering will be about \$850

across the entire which of the not evident at Budget time when ride comfort, spaciousness and tread. This is little enough; 2mm excise duty goes up on fuel, or extreme economy. Alfa's 164, ommends tyre changing and at the 10 per cent special tax on the official cars are reshed) would be before VAT is added. But then, the extra money Yes, tyres are expensive. But goes to the Treasury, not to tyre

the remaining 25 per cent, their life can be extended greatly already is Europe's lowest. The if they are treated with the that makes all the difference. Next week, I shall be looking at some of the cars that legal) tyre has only a fraction of a tritinde by saying it does not the grip of one with 2mm or more pattern depth remaining. Yet, the DoT is resisting strongly a European Commission move to secure agreement for a uniform 1.6mm pattern depth across the entire width of the tread. This is little enough; 2mm (the depth at which the AA reso ommends tyre changing and at



VIII WEEKEND FT

DIVERSION S Nicholas Faith considers the growing menace of alcoholism and the slowness of governments and society to come to terms with it

ARE YOU feeling better? If you can re ber how you felt yesterday, you can remem-reflect on the hundreds of thousands of sufferers for whom your occasional, seem-ingly laughable, problem is a daily tor-ment

Traditionally, the New Year brings with it pillions of yows of temperance. "You'd be millions of vows of temperance. You'd be amazed how much Perrier we sell in Januamazed now much Perner we sell in Janu-ary," says Caroline Mack of Punters, a favourite City of London wine bar. Her customers' vows are invariably short-lived, for there is no subject about which we are more dishonest. If market researchers ask how much people drink, the total to which they admit will rarely be more than half the drink they actually consuma. But behind the bluster we are all aware of the First a man takes a drink, than the drink takes a drink, then the drink takes the man

Almost anyone's drinking can get out of hand, as the Royal College of Psychiatrists hand, as the Royal College of Psychiatrists warned in its recent report, Alcohol: Our Favourite Drug, although doctors have been slow to tackle the problem. When Dr Max Glatt, the acknowledged doyen of the subject, opened his first alcoholic unit in 1952, "the British Medical Journal was des-cribing alcoholism as a thing of the past, the temperance people were going out of-business."

Recently, younger GPs have been trained to detect alcoholism but, unfortunately, just as the medical establishment has started to come to grips with the problem, changes and cuts in National Health Ser-vice funding are ensuring that the world of alcoholics, actual or potential - is divided into two: the minority, working for large organisations and thus able to take advan-tage of a growing network of treatment centres; and the vast bulk of the popula-tion which is reliant on GPs, most still without specialist training, none able to give the problem drinker the lengthy per-sonal attention he (or Increasingly she) requires, and backed by a shrinking base of National Health treatment centres.

This neglect contrasts with the attention (and funds) lavished on drugs and Aids which afflict a few thousand. Alcohol, at the lowest estimate, afflicts hundreds of thousands. "Take the deaths from every other abused drug," a leading American authority said recently, "add them together, and they still don't equal the deaths or the cost to society of alcohol alone.

The drink problem is not, of course, con-fined to alcoholics. It affects a separate class, those who drive when (once in a blue moon, old boy) they have had too much to drink. Of course alcoholics are more liable to drive while drunk than "nor-mal" drinkers, but there are so many more drinkers than alcoholics that the majority of accidents (including those causing alco-hol-related deaths) happen to drinkers whom no-one would describe as alcoholics.

Unfortunately, many anti-alcohol organi-sations (including some medical ones) rather spoil their case by exaggerating the numbers, virtually all of which are disputed. It does not help that alcoholism covers an extraordinary variety of cases, none exactly alike. Even the idea that alcoholism is a disease is relatively recent, and is already being challenged. Behavioural psychologists think of it as "learned behav-iour" which prevents alcoholics from relying on their problem as an excuse - or a defence

In Britain, the disease concept is under attack only by a fringe, although psychia-trists emphasise that alcoholism can be a symptom as much as a disease. Doctors tell

toms such as hand tremors and blackouts; psychological difficulties, which include an obsessive desire to drink; and behavioural problems that disrupt social or working life.

Alcohol itself is a toxic drug: more powerful than, say, heroin but less deadly because it is ingested through the stomach, the only organ able to deal with dangerous substances. Surprisingly, It is a relaxant, a depressant and tranquiliser, it soothes us, reduces our anxieties. Its ability to loosen our tongues and our attitudes springs from

its ability to "disinhibit," a clumsy medical phrase signifying that the doctors can't explain exactly how this happens. Fortunately, alcohol is far less addictive than most drugs, especially nicotine. Few smokers can take or leave their favourite drug, while a mere 7 ner cent of drinkers smokers can take of leave their lavourite drug, while a mere 7 per cent of drinkers "sometimes feel restless" without a drink and less than 2 per cent of drinkers are severely dependent. It is increasingly clear that many drinkers, particularly those who

start young, are genetically predisposed to drink or are genetically "susceptible." So are some races - although ethnic issessments can be false. Jews were popularly supposed to be un-alcoholic but they became as susceptible as lesser breeds once they moved out of the ghetto - Alcoholics Anonymous has its fair share of Jewish members and meetings have been held in synagogues. Paradoxically, countries such

as Ireland and Scotland combine an unusual proportion of teetotallers with a higher than average number of alcoholics.

higher than average number of alcoholics. Yet, there is a rough correlation between alcohol consumption and alcoholism, one of the reasons why the problem grew more serious in britain between 1950 and the mid-1970s. Social changes have also increased the problem of women drinkers. Women can absorb with safety far less alcohol than men, partly because they are, generally smaller and lighter and narthy generally, smaller and lighter and partly because their bodies contain more fatty tissue and less water.

Until recently, their fears of drink were reinforced by the social convention that (for reasons which escape me) while female drunks were inevitably found dis-gusting, some male drunks could be hilarious. But women are catching up. in 1971, four times as many men as women wer admitted to mental hospitals with alcoholrelated problems: 12 years later, the ratio was down to almost two to one. In the 10 years to 1984, the number of women convicted of drink-driving nearly tripled. The drinking pattern could follow that of smok-Ing. at a time when every other class is reducing its nicotine intake, working-class women still seem to see the habit as a sign of independence.

Nevertheless, alcoholics follow the same route downwards, whatever their sex, class or race. In his standard work on alcoholism. Dr Glatt has a terryifying chart show-ing the stages of decline through such things as memory blackouts, avoiding friends and family, tremors and indefinable fears. Then, at the nadir - "all allbis exhausted, complete defeat admitted" - the alcoholic can express that "honest desire for help" which is the foundation for all cures.

The physiological damage is easier to

measurement breaks down with doctors who are generally unwilling to certify that one of their fellow professionals has died of drinking. Alcohol is so rich in nutrients that the liver goes for it rather than more important foods, which is why alcoholism often leads to severe malnutrition. Later on the liver scars, slowing down its ability to

filter poisons and ending up with cirrhosis, its final, fatal degeneration. The liver is not the only organ to suffer. So, most obviously, does the brain. Alcohol-ics with Warnicke's ecceph alopathy areunsteady; those with Korsakoff's psychosis lose their memory. The sexual organs are not spared - "brewers droop" is a joke founded in physiological fact - and while the breasts of alcoholic men swell, those of alcoholic women tend to shrink. Ghildren of alcoholic women (and even of women who drink too much during pregnancy) are liable to "foetal alcohol syndrome," a com-plex disease often unrecognised for lack of

plex disease often unrecognised for lack or outward physical signs. But, as so often, alcohol is the most obvi-ous, but not necessarily the most impor-tant, key to such diseases. Other factors such as maternal age, social class, tobacco, obstetric history, diet, and the use of other drugs, can be more important. Unfortu-nately, one sure symptom - a general shifti-ness and dishonesty - makes it infinitely

tribute to doctors' relative helplessness that the single most successful organisation devoted to alcoholism, Alcoholics Anonymous, is not medical at all but simply series of self-help groups so sternly self-re-liant that they refuse gifts of over \$1,000.

AA, originally a spin-off from the Oxford Movement, was founded in the US by a etockbroker and a doctor in 1935. Twelve years later, the first meeting in Britain was held at the Dorchester Hotel - launched through a small advertisement placed in the only paper which would accept it, the Financial Times. Thanks partly to the backing of specialist doctors like Max Glatt, AA now has 2,200 groups and 40,000 mem-bers in Britain and has now spread its attention to that much-neglected group, the alcoholic's family, and to younger drinkers

The failure to detect and treat alcoholics early on, when treatment is so much easier, is often due to wishful thinking on the part of corporate employers. Firms have a spe-cial responsibility, not only if they are in the obvious fields like newspapers and the drinks business itself. In fact, business are more at risk even than journalists - or

The problem often starts at the top. "If you have a drunk chairman," says Dr Alan

agency, things got so bad that BUPA with drew its coverage for alcoholism. Now, he notes with relief, the top man in many companies is increasingly setting a good example.

The risk has been recognised in the US, where more than two-thirds of major companies now have employee assistance pro-grammes. But in an equally large proportion of British companies, alcoholics are tolerated until they become too much of a mussance and then are fired. This misplaced kindness merely aggravates the problem. "In the old days," says one com-pany doctor, "banks used to send their drunks to branches in the Third World, which perhaps accounts for the bad loans they made.

Not that employee assistance programmes (or in-house company doctors, for that matter) are necessarily the perfect solution. Alcoholics are, by definition, devious, wary of authority and able to conceal their activ-lties for surprising-lengths of time, which will be all the longer the more strict the regime within a company. Moreover, says Bailey, "there is no real 100 per cent test for deciding who is going to go down the slippery slope. We do three or four blood tests before a final decision."

sums spent on training the executive con-cerned. BUPA and the major companies can rely on a growing number of specialist private in-patient clinics, which can cope with every type of case, but the public sector, to put it mildly, is less well-pro-vided. This is partly because alcoholism is not easily containable within an orthodoa medical system - as witness the degree to which doctors rely on AA. The greatest single factor in treating alcoholism', says one experienced company doctor, 'is constant support, probably by a whole group of people, family as well as professional, over a long period of time.' The NHS is simply not geared to providing such sophisticated personal networks. This is no excuse, for governments have long been dodging their responsibilities. At the most basic level, in the past tha police referred dranks to hospital detoxification centres and a quarter of those treated showed some permanent improvement. But for the past few years offenders have been allowed to sober up before being sent on their way, neither prosecuted nor helped, a purely negative approach.

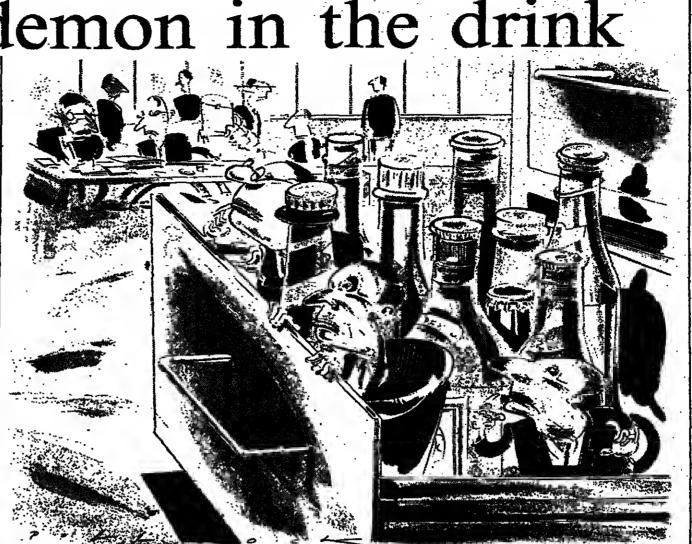
their way, neither prosecuted nor helped, a purely negative approach. More fundamentally, the government – with alcoholics as with other psychological patients – is trying to reduce in-patient treatment in favour of "community simply doesn't have enough facilities: and even though most alcoholics can be handled in the community, there are always casualties needing in-patient treatment." Yet, the number of such beds is declining. In an atmosphere of increasing concern

In an atmosphere of increasing concern about alcoholism, the government is rather worried about its proposal to allow pubs to open all day. It has even set up an inter-ministerial committee to act as a sounding board to deflect objectors. But a similar relaxation in Scotland in 1976 has provided encouraging indications that people are more trustworthy than the restrictionists will allow. Deaths from cirrhosis in Scotwill allow. Deaths from cirrhosis in Scot-land dropped by 15 per cent in the first half of the present decade, but rose by much the same percentage in England and Wales. Convictions for drink-driving have declined marginally in Scotland since 1976, while they have risen 60 per cent in England and Wales. And the number of Scots prosecuted for drunkerness dropped to 3215 last year compared with 5,239 the year before; in 1976, the figure was 16,999. The anti-alcohol lobby has to fare not only a sophisticated industrial interest but at least one uncomfortable truth. Experi-ence, notably in Scandinavia, shows that

ence, notably in Scandinavia, shows that outrageously high taxes combined with restrictions on advertising, while reducing social drinking, do not provide much of an answer to alcoholism. As the American and indeed the Arab - experience with proand indeed the hash experience with other drugs) hibition (and problems with other drugs) shows, unavailability is not going to pre-vent the hard core - by definition the very classes most at risk from securing sup-plies, at greater risk than if they were freely available.

The brewers have sensed the trend. As employers, they are notably sophisticated in dealing with alcoholics. They are also selling 20 brands of low-alcohol and alcohol-free beers, some heavily promoted; drinkers are buying 150 million cans a

By contrast, the government is evading its responsibilities. Four years ago, it failed to publish a (generally innocuous) report by the Think Tank, partly, one suspects, because it advocated linking duties on alco-hol to the retail price index. In 1986, and 1987, it declined to raise duties. Surely now it should turn its attention to drink, increase duties to compensate for past fail-ures - and spend some of the money to treat the country's helpless mass of drinkers caught outside the private sector's



Financial Times Saturday January 2 1988

and the second statement of the statemen

symptom as much as a disease. Doctors ten by the physiological damage is easily to drogs, can be more important. Unfortu-able but instantly recognisable. The Ameri-can Psychiatric Association has settled on three basic criteria: physiological symp-tor of alcoholism. Unfortunately, even this

Wine **Buyers** hold the key

in selling their wares. Official Bordeaux figures show

brickal Bordeaux figures show that between 1983/84 and 1985/ 86, the amount of wines that left the top six Haut-Medoc classed-growth communes, such as Pauillac, St Julien and Margaux, was markedly higher than in the was markedly higher than in the three previous years. Of course, the recent vintages mostly were larger, but the wines still sold. Stimulated by *en primeur* and futures offers for each new vin-tage, it was a sellers' market for them.

The same trend was evident in The same trend was evident in Burgundy, particularly for the white wines, with Pouilly-Fuisse costing up to FFr600 a bottle – more than Meursault and Mon-trachet (although absence of dominant American buying has brought Pouilly-Fuisse prices down with a rush). There is evidence, however, that this is changing. In the wine

that this is changing. In the wine year that ended last August In Bordeaux, the oversil quantity leaving those same six com-munes fell and stocks rose by an average of 10 per cent. In Burmunes tell and stocks rose by an average of 10 per cent. In Bur-gundy, export sales (excluding Beaujoiais) fell by 9 per cent in 1986; and in the first half of last year they dropped by a further 12.5 per cent.

The biggest fall, of 28.4 per cent, was in white burgundies exported to the crucial US market. Last August, cellar stocks in Burgundy were up sharply to record levels, especially the

ALTHOUGH, in recent years, wines for everyday drinking have become cheaper in real money, fine vintage prices have increased, particularly the higher-class young clarets and burgundies. Despite these rises being criticised widely, most estate proprietors and growers seem to have had little difficulty in selling their wares. at their merchants to assess their

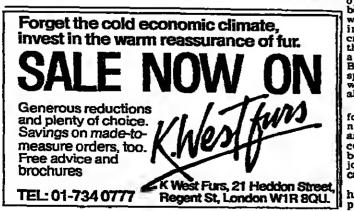
All such predictions must, of course, be as tentative as for shares on the stock exchange. But what is more certain is that prices of the next vintage are unlikely to go up unless it is excentional stocks (taking into account their consumption in the past 12 months) and consider how best to replenish them. exceptional. exceptional Meanwhile, It is now worth considering the '86 clarets that were not offered last year in anything like as wide and confi-dent a way as were the '85s before them. The '86 is agreed generally to be a good - even very good - vintage in the Medoc and Graves albeit a slow-developing one, and the prices

This could be the time to replenish stocks, says Edmund Penning-Rowsell

It should not be thought, . It should not be thought, though, that prices for the Inter-nationally-known classed growths are likely to crash and that you will be able to buy Mou-ton-Rothschild for the price of Moulon-Cadet or Montrachet at the level of Macon. Such wines have a fame that ensures them a the level of Macon. Such wines have a fame that ensures them a certain restaurant and consumer appeal and, after all, they usu-ally are exceptional. What we are more likely to see is a standstill in the prices of the '81,'82 and '83 clarets; a drop in the unregarded, under-rated '84s; and a little slide in the plentiful '85s and '86s.

86s. As yet, however, there is no sign of significant falls in auc-tion room prices for fine vin-tages. There is so little fine red and white Cote d'Or burgundy that much decline in past vin-tage prices is improbable (last year, the '86s fell by around 20

د از این از این میکند. محمد میکند میکند میکند میکند میکند میکند میکند و میکند میکند و میکند میکند میکند. میکند میکند از محمد میکند و م



Medoc and Graves about a slow-developing one, and the prices were down by 10-20 per cent (although only marginally for the much lower-priced crus bourgecis). While at classed-growth level they could come down further still, the absence of a monuter 32 might keen them a popular '87 might keep them firm. The best value in the '86 clar-The best value in the '86 clar-ets lies, as ever, in the crus bour-geois and in Bordeaux last autumn I sampled some good Medocs. Older vintages to go for are '85, '83, '82 and '81. Nor, for early drinking, should the petits chateaux of these years be over-looked, while the under-rated classed-growth '84 Medocs also are worth considering.

The burgundy vintage to buy now undoubtedly is '35 and then, with careful recommenda-tion, some '86s that were particu-larly successful in the northerm part of the Cote d'Or and which will be available in the UK in some months. Among the whites, opinions are more divided between the '85s and the '86s, with the latter at least more immediately attractive and

with the latter at least more immediately attractive and crisper but perhaps not so fine in the long run. I would also make a small provision for the 87 cru Beaujolais when available this spring and early summer. They will be fruity and provide agree-able drinking.

able drinking. Some excellent value is to be found in the red Cote Chalon-naise wines: Mercurey, Givry and Rully, the 'weight' of which could described as halfway between the Cote d'Or and Beau-jolais (as they are gsographi-cally, more or less). With burgundy generally so high in price, the Rhone wines, particularly those from the

northern sector, become increas northern sector, become increas-ingly attractive for laying down Hermitage, Cote Rotte, Crozes Hermitage, etc. As yet relatively inexpensive compared with the finer Cote d'Ors, they may improve their status and price and are worth buying now. Only at the Cotes du Rhome level are they minor deintice and deintice they wines for early drinking otherwise, they call for 10 to 15 years' keeping although the southern districts, Chateauneuf-du-Pape, Gigondas and the vi-lages wines, tend to be ready from about five-years-old

onwards. The vintages to buy now for laying down are'83 and '85, the latter especially in the north. But the intermediate '84s are excel-lent, cheaper wines for earlier opening. When the northern '86s make their appearance later this year, they will be worth consid-ering. The under-appreciated Alsace wines also repay more keeping than they usually Alsace wines also repay more keeping than they usually receive, and as'87 does not look like being particularly interest-ing except perhaps for some Rieslings, the years to buy are '85 (very fine indeed) and '85 (crisp and fresh).

(crisp and fresh). Germany'e last good vintages were '83 and'85 and, owing to the depressed state of its trade, there are still fine Rieslings to be found inexpensively from the Moselle and the Rhine. Contrary to the general view about Ger-many, estate-bottled wines of Kabinett quality and above improve graatly with age, becoming more distinctive and elegant. So wines of comparable quality from the next fine vin-tage will be several mature drinking years ahead. Finally, vintage port. An

Finally, vintage port. An unusual number of vintage years have been declared in the pres-ent decade: 30 (early msturing); 32 (by a few houses only); 53 (small but fine in quality); and 35 (now being offered in Britain). Its quality is described as excellent bot tha amount available is limited so vintage port collectors abould make room

available is limited so vintage port collectors should make room for it in their reserves. An additional reason for early purchase now of laying-down wines is that, after a two-year standstill on doties, the pros-perts of an increase in this year's Budget must be considered very high.

WHILE 1987 was the best of WHILE 1987 was the best of years for the salerooms, it was perhaps also the worst. The media hype which has carried works of art sold through the auction houses to unprecedented price levels, continued unabated. In March, Christie's established an astonishing record in London when It sold one of Van Gogh'e Sunflowers for \$24 75m around Sunflowers for \$24.75m, around three times the previous highest successful bld in a saleroom. "It will remain the record for years,"

said the pundits. In November, Sotheby's in New York disposed of Van Gogh's frises for \$30m and the Gogh's Irises for S30m and the pundits fell silant. Obviously, there are buyers prepared to pay unreal prices for Impressionist (or, rather, post-Impressionist) paintings. They have become an exclusive, internationally traded, exclusive, internationally traded, commodity with an appeal for the mega-rich that far tran-scends any aesthetic judgment. It is hard to imagine a much greater Old Master painting, or

any artefact, approaching such price levels. Sunflowers went to Yasuda, a Japanese insurance company, which got ticked off at home for its ostentation. The buyer of Its ostentation. The buyer of *Irises* remains uodisclosed but one man, or perhaps a small syn-dicate, seems to be acquiring paintings of the highest quality through a Swiss art investment trust. The new owner of *Irises* probably also paid \$12.65m for Van Gogh's *Pont de Trinque*. *Irises* and \$7.7m for a Manet street scene of Paris, both of





And probably also paid \$12.65m for Van Goshi & Pont de Trivarues (Van Goshi & Pont de Van Goshi &

the stock market crash and saw their goods passed in. Under auc-tion house pressure, they have been prepared to accept lower

been prepared to accept lower prices during after-sale negotia-tions. Top quality antiques are, of course still finding new homes, especially in sectors where con-noisseurs; are more important than new buyers. The Denehey collection of early printed books and manuscripts realised amaz-ing prices at Christie's and Soth-eby's has done well with early Ming blue and white porcelain. So what, of 1988? The sale-rooms can pretend all is well. rooms can pretend all is well. The autumn figures show Christie's 25 per cent higher, in ster-ling terms, at \$245m although Satheby's, which depends more on New York and the sick American dollar, achieved only a 27 per cent sterling gain to \$331m (and that was on a really remarkable 1986 autumn). But there is no reason to be depressed about prospects in the depressed about prospects in the New Year. The most likely outcome is a

The most likely outcome is a return to more modest expecta-tions after two years of excess. The price spiral is over; a slower appreciatioo is likely. The best, the rare and the fresh will do well; the tired, the inferior, the suspect and the damaged will be unwanted. Overail, a fail of around 10 per cent in denand is likely, which will mean fewer exceptional sales and higher exceptional sales and higher unsold figures. And what of the politics of the

Flashes of inspiration

THE BEGINNING of a new year is traditionally a time for looking back and for looking forward Rooting around to think of the starry products of 1987, I didn't come up with very much. I decided to ask an assorted group of designers, industrialists and ordinary comemens what is income in the starry of the start of the start of designers, industrialists and ordinary comemens what is income in the start of the start of the start of designers, industrialists and is a start of the start of the income in the start of the start ordinary consumers what, in their view, was the product of the year. Here is what they had

<text>



5349.99 Joseph Ettudgul, founder, inspiration and director of the Joseph shops. "I liked best some Italian





difficult clients I can go to sleep and the radio goes off with the nooze button

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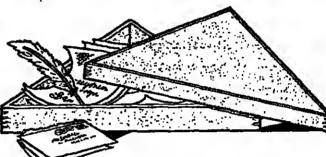
Many radios now have this facility - for instance John Lewis stores sell a Philips version at 53.55 or a Panasonic clock/raette at £49,50. dio/ cas

Geoffrey Harris, owner and aste behind one of London's

Kobin Wight, chairman of
WCRS Mathews Marcantonio,
the London advertising
agency.ing them back as presents for
people.The product that I like best
are the wasiaccents made for me
by Durnford Wood (the same
person who paints my bow ties),
and are made up by Lawrence
Wilcox. I think, people take
themselves too seriously, and
Itis is a way of taking myself
They are handpainted on silk -
Im sitting in one now, it's pink
flowers with a sort of yellow
blob...a visual extravaganza.Stephen Bayley, irrepress-
ible talker on all design mat-
ters and director of The
Design Museum being con-
stracted at Batler's Wharf.
The best things for me in 1987
were almost all personal. Verbier j
in January; Miller's Tosca in
February; starting construction
of The Design Museum in Febru-
scookery my.
blob...a visual extravaganza.
S200, from Blades of Savile Row,
Burlington Gardens, London
W1.ing them back as presents for
people.
Made by Fuji, the Quick Snap
was barnebes of WH.Smith, 55.99WH.Senth, ScopStephen Bayley, irrepress-
ible talker on all design mat-
ters and director of The
Design Museum lin 1987
were almost all personal. Verbier j
in January; Miller's Tosca in
February; starting construction
of The Design Museum in Febru-
scookery course in Venice in June; Singa-
pore Airlines in September, a
pore Airlines in September, a

Eve Jiricne, principal of pore Airlines in September, a Swa Jiricne Architecta. T really don't think that 1987 on the roof of Fiat's Lingotto fac-was á, good war for design

Robin Wight in his multi-coloured waistcoat



Fine Italian leather box, from Joseph Pour La Mai-600

Edward Fitch, aged 9. The best things that hap-pened to me in 1987 were that of integrity, both real and assumed, apparent and invisiafter I changed schools some of my OLD friends came over to

our country house for the week-end - they fished, played foot-ball, cricket and had a wonderful

which I became quite addicted at one time. But then you start looking at what they are made

£149

£175

£195

585

565 £99-£74.50

£139

\$29

7400

1255

2250

9405

7.95

2155. 2149

1275

OPEN DAILY 9.00AM TO 5.30PM. THURSDAYS UNTIL 7.00PM.

Don't get left behind

Treally don't think that 1987 on the roof of Fiat's Lingotto fac-was a good year for design. tory in December. As you can see There isn't one product I can think of that was really good. I end of the year. suppose for me the best product of the year was the reconstituted granits, files from Celtic Markle. would be pleasant to list a hand-granits, files from Celtic Markle. but I can't Cars are hell, but black and white cat: Now it's at nately Celtic marble has gone remain compelling symbols of home and everyone loves It. He's wordeful. nately Centre marble has gone remain competing sympols of nome and everyone loves it. He's into liquidation and I don't know national preoccupations. In a called Skimble after Skimble-dull year the new small Audi shanks the railway cat." Sor myself, I bought a ratio dull year the new small Audi shanks the railway cat." Taises the level of the game. Fielschmann Engines range Without being ostentatious, it between \$30 and \$150 from makes its competitors look Beatties of London, 202 High and instead of worrying about old-fashioned. The design reeks Holborn, London WCI.

Peter Knight rages about badly designed products **Fools in any** language

MY COOKER has to be virtually blisteringly hot (and I have the rebuilt to use its grill. The scars to show), is dismantled pop-up toaster refuses to pop with the help of an oven glove, because it has an aversion to While the heat deflector pre-bread crumbs. My automatic vents the control panel from electric kettle does not switch off actually melting, the cooker has because the cable interferes with to be left to cool for about five the mechanism and my tele- minutes before anything else can phone fails to the ground every he switched on hereause the the mechanism and my tele-minutes before anything else can phone falls to the ground every be switched on because the time the receiver is illted panel, and not the cheese, gets because its base is almost the toasting. Idiokal weightless. The people responsi-ble for these disasters are design-ters - the same people Sir Terence Conran spends a lot of time promoting. He claims industry benefits from good dealgn every few days. This involves

deeply creative people with designer stubble and red-rimmed

designer stubble and red-rimmed spectacles have spent many man-hours developing. A clever flared spout, an elegant handle, a delicate hint of colour (blue to make the kettle jump from John haw is shelf. Bot it does not work properly because the idi-otic designers have put the switch (blue) in a crevice just to fill I leave the kettle on in the foolish belief that it will switch off once bolled and return five minutes later to find the kitchen minutes later to find the kitchen of side streets and monster bun-transformed into a Turkish bath pers to fend off bad parkers. But and the Rowenta about to melt. don't try and look out of the rear The cable is blocking the switch. window on a rainy day because Dummpkopf! you won't see anything. The

The cable is blocking the switch. Dummpkopfi Rowenta'a muck-up is a mere of Zanussi who made my gas of Zanussi who made my gas cocker. It comes from Italy, the company's motto is "The Appli-money of good design, and the dard. Spend less than half the company's motto is "The Appli-ance of Science." The cooker looks good, but there are a num-ber of things Intrinsically and guite dreadfully wrong with its design. I will restrain myself by detailing just two. Line: when the oven is on, the company is no such an extent that it right dangerous too. On the tube

panel of plastic control knobs modern design which are down-expands to such an extent that it right dangerous too. On the tube is difficult - sometimes impossi-trains the doors slide within the ble - to turn the burners on or shell of the carriage, but on the off Duo: to use the grill a large Docklands Light Railway, the plate of bent metal has to be latest example of British design, clipped on to some special pro-truding screws directly below ing passengers. Whack, there is on - which resembles design of the pre-Noah era - is supposed to protect the panel by deflecting the intense heat that shoots UP 200 credit card checker. Eight thousand of these improvements

promoting. He claims industry not work unless it is cleaned out because buyers find the objects practical and attractive. But if my goods are an exam-ple of this creativity then God protect us from these idiots. Take my German-made Rowenta kettle. It boks like an object that crumos all over the sucher, the process is necessary because the toaster's designer obviously for-got to include bread in his calcu-lations. Dummkopf?

from the grill. thousand of these improvements This is the routine if you want to the cash till sit on shop count-

to toast a cheese sandwich. Go to ers up and down the country. the broom cupboard, find and You give the assistant your



Sweet dreams for travellers: the Sleepover

I LOVE THIS. "Now and again we all eat too much, drink a bit unwisely, and it's fine at the time. But then, the morning after, the headache, upset stom-ach and fuzzy mouth."

That "a bit unwisely" is a mas-terpiece of understatement. If terpiece of understatement. If poetry consists of putting into words the deeper levels of human experience, then the copywriter who penned those lines for the side of a packet of Beechams Resolve is a true poet. And then Anon goes on: Bee-cham Resolve relieves headache and settles your stomach." I tell you, if Resolve lives up to its promise - and that is saying quite a lot - then my Christmas will be transformed. But I'm taking no chances. Tm prepared this time. I've treated myself to a little Strategic Delence Initiative of my own. There are the Andrews Liver



AVAILABLE AT: ASPREY, GARRARD, LONDON HILTON. MAPPIN & WEBB, DAVID MORRIS, TYME, THE WATCH GALLERY AND WATCHES OF SWITZERLAND.

Relief is at hand

Food for Thought

then you stop the flow of booze. The tide recedes, but your body is still geared up for action, and takes a little time to disarm. Ergo your hangover. Ergo the quiverng liver.

More sobering still, Mr McGee does not recommend the hair of the dog solution. in fact he does not recommend any solution at all, because, according to him, there isn't one. So what am i doing with all these pills and policions? The spirit of scientific nquiry drives me on. Can we be quite certain that Mr McGee is absolutely correct without conducting a few experiments of our OWN?

Take Harris's Original Pick Me Up, for example. There could easily be something magical about its mixture of camphor, oil of cloves, gentian tincture com-pound, ammonis spirit, aromat and cardomon tincture com-pound. It sounds and smells dis-gusting enough. Perhaps it works

them. People have been saying to me moderation in all things' for years but it's no good. One kind frind advised me to give up the booze, cut back on the grub and get myself a good psychiatrist. I had to advise him that he was barking; mad, as well as up the wrong tree. It isn't too bad most of the time, but come Christmas, which nave seems to start almost before the last one has ended, which make you feel even worse than you did before and you for-get about your hangover. Resolve a thest adds paracetomol to its lethal-sounding combination of anhydrous citric acid, sodium the sodium carbonate and vita-min C. Presumably the paracete-

DAKS three-piece business suits DAKS two-piece business suits

Cashmere and wool topcoats _

International business sults ...

Church shoes . WOMEN

DAKS wool skirts.

Leather aloves ...

DAKS casual jackets . Coshmere sweaters.

Paul Costelloe sik dresses

effective on my wife, who has a notoriously sensitive head, and one morning, when my resis-tance was at a low ebb, I was persuaded to give it a try. It cer-tainly did for my hangover. It very nearly did for me. It turned Anyway, I feel I have enough for effective drink damage limitation. I am not so sure about the food side of things. For years I food side of things. For years I have been an Ence man when under stress, without coming up with any conclusive evidence of its bealing powers. I suspect the same may be true of its close rival, Andrews Liver Salts. I am very tempted by my old school friend, Milk of Magnesia, to

I inherited from my sister a Hornby train set which is now one of my great hobbies."

Sir Christopher Hogg, chair-man of Courtaulds.

Quite a small thing made a lot of difference to my travelling life last year - The Sleepover. It is a shaped, inflatable neck pillow which means that at last I can sleep properly in trains, planes and even cars if I'm being driven. It costs little more than a fiver and is such a simple idea that one wonders why it took them so long to get around to inventing it."

The Sleepover, 55.96, from the Trusthouse Forte shop, Terminal I, Heathrow.

remove the special two-foot credit card, he whees it through bent-metal plate. Walk back to the machine which, after auto-the cooker, bend down and matically validating the number, bellightered piece, while beck to the matchine which, and and the cooker, bend down and matically validating the number, attach it, with some difficulty, to splis out a little slip of paper the Appliance of Science. Light which you have to sign. it's a big the grill with a match (the auto-matchine with a desk-like slab on matic lighting does not extend to which you could accommodate a the grill or oven), stand well foolscap sheet. But you are back to avoid a blast of hot air as forced to sign the slip on the the searing heat avoids all con- extreme right-hand side of the tact with the cheese and shoots contraption, virtually within its upwards. The only way to get workings - its a bit like trying to the cheese melted is to place the write your name on the bottom aandwich virtually IN the of a coffee mug. The result of flame.While "grilling" the oven these enforced contortions is a door has to be left ajar, forcing signature that bears little resem-wide detours as you go about blance to the original. I com-your kitchen business. After plained. "You're lucky," said the grilling - singeing would be more assistant. "You should see appropriate - the oven can only left-handed people; they have to be closed once the deflector, now climb onto the counter to sign."

THERE IS ONLY ONE WINE SALE.

	Harred	SALE I BOTTLE	
CHAMPACNE:			
Eugene Laroche Brut, Non-Vintage			
Eugene Laroche Vistage 1979			
Dom Ruinart, Blanc de Blanes 1979	i23.20	£19.00	. £227.0
CLARET:			
Harrods Claret 'Sélection Louis Vialard'			
Château Ducia (Bordeaux) 1984 Mag	num <i>18.50</i>	£5.85	£67.5
Château La Tour du Pin Figeac (St Emilion) 1980	£11.75	£9.80	£117.0
Châtcau Gruaud-Latose (St. Julien) 1977	<i>GI1.50</i>	£9.75	£116.5
RED BURGUNDY:			
Reserve du Bastion, Bourgogne Rouge 1985	65.50	£4.65,	\$55.0
Mercurey, Château de Chamirey 1982		£7.30	£87.0
WHITE BURGUNDY:			
Sauvignon de St Bris 1984/5		£4.00	£47.0
Bourgogue Blanc 'Les Clous', Bouzeron 1985		£6.35	£75.5
LOIRE			
Muscadet, Metaireau, Harrods exclusivité 1985	(5.65	£4.75	656.5
Vouvray Aigle Blanc (Poniatowski) 1983			
GERMANY:			
Niersteiner Auflangen Riesling Kabinett 1982	(7.00	E9 85	697 6
Frankenberger Schlosstock Müller-Thurgau Kabinett 1985	16 SS	52	01947.J
TALY:			
	C7 10	69 50	690 E
Montepulciano d'Abruzzo (Bianchi) 1985	······································	22.30	123.3
Frascati (Fontana Candida) 1985			
Pinot Grigio (Wilhelm Walch) 1986		23.90	., 14U.U
AUSTRALIA:			
Semilion (Brown Brochers) 1965		£4.90	£58.0
Cabernet Sauvignon (Brown Brothers) 1984		£4.50	£55.5
Wines & Spirits. Ground Floo	¢.		
Carriage free within our van delivery area. All reductions an	e from Harro	ds Usual Pri	CF3 .
COMMENCES JANUARY 61			
SALE OPENING HOURS Monday to Saturday Sam to Spa		Sam to 7pm	
Harneds, Kaiehtsbridge, SWI. Telephone 01-			-
manaus, Raignooraige, on 1. Tachane of	-JU 12-FL		



light magnesium carbonate, cal-cium carbonate, sodium bicar-bonate, light kaolin, and pepper-mint oil? What are we pumping into ourselves? Thank heavens birking; mad, as well as up the wrong tree it isn't too bad most of the time, but come Christmas, which now seems to start almost before the jast come has ended, things tend to go a bit awry. I know perfectly well that before long, and fi's a miracle it hasn't happened already, I shall wake up with the headache, upset stoepoet said. If you are really interested in what happens to you, I recom-mend you read, mark, learn and finwardly digest pages 480-480 di Harold McGee's remarkable, readable and illuminating On Food And Cooking. The Science And Lore Of The Kitcbean (Unwin Hyman). Leaving out the gory details, the gist of his tale is that your body the series sive action as you pour buge quantities of alcohol into it. Then you stop the flow of booze. The tide recedes, but your body





The Yuppie's Lament

Results and report on the competitions by Anthony Curtis, Literary Editor

MINE EYES dazzle from the sustained brilliance to which I have been treated by those many readers who entered for The Yuppie's Lament - not more than 14 lines of verse in the style of a well-known poet,

Before we begin to think about prizes - congratulations all round. The standard was once again of the highest. Most of the entries contained lines I would have liked to have quoted had

my space been infinite. Old school rhythms die hard!" delared Mrs Ollve Howard who found her model in de la Mare: 'ls there anybody there?" cried the

Yunpie Calling on his high-tech phone;

And his new red Porsche ate up the miles

As he drove through the night alone. They died hard too for another con-testant, Leonard Brown:

I must go down to Docklands again Where Flat Rents are sky-high And all I ask is a Bank Loan

- And FT to steer me by. And for R.I.K Little:
- They told me, city gentlemen.
- They told me you were dead... Or yet again, for Dr T.F. West:
- There's a breathless hush in the Club tonight

Money on tap and the market's right But the volce of the old bear chills the air

As the Yuppie smooths his stylish hair

The most popular poets parodied were Housman, Kipling, Eliot, Mac-Neice and Betjeman. Mrs J. Coatsworth reminded us of an actual poem by the latter on The City, part of which goes:

Down and J.A. Neill, and among the Kiplings, Gisela Hess, Mrs Joyce V. Forington, Paul Sarnoff and Peter Dandler were all on target. No one essayed Wallace Stevens but

Alex Pollock made a good fist of e e cummings ('summer days with Por-tia/ have turned to dollarfall).

Way back from our own time Katie Mallett ("Avenge, Oh Margaret, your faithful flock...") tried Milton, On the Late Massacre in Piedmont, among her three attemps and Barbara J. Wells, Milton too, On His Blindness, both cruelly apposite. Some noble Wordsworth from H.J. Dickman and two canny shots at Burns, from Francis Maud and Joseph J. Tunney of New Jersey. Masses of Housman much of it vin-

tage. Well-mimed Longfellow from Patricia Wilson Jones and Coward's tricky rhyming perfectly caught in Dr W.I.D. Scott's The Yuppie Gnomes of England/ How woobegone they stand...* A surfeit of skirling on the bagpipes by the MacNeice squad. The one printed below was best and wins the first prize of \$100; runners up fol-low and they each receive \$50 low and they each receive \$50: Yuppy Mueic (with npologies to Louis MacNeice)

It's no go the limousine, it's no go the kickshaw,

All we've got is a Filofax and a badly dented Porsche. Our boxer shorts were made of silk,

our ties were made of satin, We used to read the Financial Times with something approaching passion.

It's no go the SIB, it's no go Compli-

ance, is an inside we wan

looked at his book with abhorrence,

That somewhere, on some broker's balance sheet Below the line, where mortal sins

float free. One particle of red marks my retreat

And, as a token of my sojourn here, Lest those who come hereafter should forget,

Upon that printout let my name

appear Marked simply Unrecoverable Debt.

I came accoutred with a Third in Greats Fresh-gilded for the field, nor

thought to doubt

My future as a born financial whizz. Now, as the battle's furlous din

Perhaps I will have leisure to find What a financial future really is. Noel Petty

The Yuppie's Lament (after T.S. Eliot)

O red red red. They all go into the red.

The bulls and stags disperse, the underwriters curse And down Dow Jones and down

Hang Seng and down the FT Index. The forecasters are silent. Now is a time of moratorium.

A crowd flows over London Bridge, redundant

From Shearson Lehman, Chemical et

had not thought the Crash had ruined so many.

The deceived themselves and us, our

proved to be positively therapeutic to judge from the mounds of neologistic garbage that has poured into my office ever since the competition was announced. 'It was difficult to keep to 10," wrote Mrs Cyril Bryan, "100 would be nearer the mark! Peter Young solved the problem by typing commu-nity 10 times, and Peter K. Marks asked: "Why not have a competition for words which we might again be allowed to use for a trial period of one year? For example, beautiful (of the arts), heathen, gay (in old sense), sin

impose a moratorium for one year

The two words to appear most were caring and yuppie(y). Others for sus-pension included the following:

absolutely; affordable; aggressive; ambience; anorexic; arguably; aspi-rations; ball-game; basically; bottom-tine; breakahrough; Brent; brilliant; buzz; chairperson; challenge; cholesterol; chuffed; community; condom; core; counselling; counter-produc-tive; cuts; definitive; designer; din-kies; disadvantaged; dysfunctional; kies; disadvantaged; dysfunctional; elitist; escapee; ethnic; Eurotunnel; fayre; feasible; feminist (ism); Fer-gie; Filofax; -gale (as suffix); gay; gearing (up or down); glasnost; genetic; glitz(y); great; Gulf; heri-tage; hi-tech; hype; in-depth; infra-structure; ktisch; knackered; image here to (interpritting) holicie; now-how; lay (intransitive); liaise; life-style; massive; medication; mell down; merety; Ms; notivelle cuistie; nitty-gritty; ongoing; options; panache; parapazzi; parameters; pee (meaning pence); perstroika; phe-nomena; post-modernist; priorities; privatise; pro-active; quintessential;

Jacqueline Shorey on a year of handouts to fortunate authors old and young

wards and Prizes

S10.95). The Commonwealth Writers Prize (\$10,000) Olive Senior from Jamaica Summer Light-ning (Longmann, \$2.95); the W.H. Smith Award (\$4,000 for a UK or Commonwealth writer) Elizabeth Jennings Collected Poems 1953-85 (Carcanet, \$5.95); the Guardian Fiction Prize (\$1,000) Peter Benson The Levels (Constable \$9.95); the David Higham Prize (\$1,000 for a first work of fiction) Adam Zameenzad The 13th House (Fourth Estate, \$10.96); the Mac-(Fourth Estate, \$10.95); the Mac-millan Prize (\$500 for fiction) Lewis Nkosi Mating Birds (Con-stable; \$8.95); the Arthur C. Clarke Award (\$1,000 for science flation) Magnet Atward The fiction) Margaret Atwood The Handmaid'e Tale (Jonathan

Cape, \$9.95). The Betty Trask Prize (for first novels of a romantic or tradi-tional nature by writers under 35) \$8,000 to James Maw Hard 35) SS(000 to James naw mart Luck (Quartet, SS.95); the Romantic Novelists Association Award (S2,000) Marie Joseph A Better World Thus This (Century Hutchinson, \$10.95).

The Somerset Maugham Awards (\$2,500 each for three writers under 35 Stephen Greg-ory The Cormorant (Heine-mann, S9.50), Janni Howler Isaac Campion (Julia MacRae, S5.95), Andrew Motion The Lamberts (Chatto, \$13.95); the John Llewellyn Rhys Memorial Prize (\$500 to an author under 35) Jeanette Winterson The Pas-35) Jeanette Winterson The Pas-sion (Bloomshury, \$10.95); The Tom-Gallon Award (\$500 for a short story) Lawrence Scott The Honse of Funerals (unpub-lished); the Geoffrey Faber Memorial Prize (\$500 for fiction) Guy Vanderhaeghe Man Descending (Bodley Head, \$3.95).

\$8.95). The James Tait Black Awards (\$1,000 each for fiction and biog-(\$1,000 each for fiction and biog-raphy) Jenny Joseph. Perse-phone (Bloodaxe, \$12.95/\$4.95), Sister Felicitas Corrigan Helen Waddell (Gollancz, \$16.95); the J.R. Ackerley Prize (\$500 for autoblography), Diana Athill After A Fameral (Cape; \$9.95); the Nelson Hurst & Marsh Biog-raphy Award (\$2,000) Roland Huntford Shackleton (Hodder & Stoughton, \$30); the Wolfson nean Passion (OUP, \$27.50); the Royal Society of Literature Helnemann Award (\$3,000) . Richard Dawkins The Blind Watchmaker (Heinemann, \$12.95). The Mitchell Prizes for the His-tory of Art: the \$10,000 Mitchell Prize - Lee Johnson The Paint-ings of Eugene Delacroix, vols. III & IV (OUP, \$140), the \$3,000 Eric Mitchell Prize - Ceci-lia Powell Turner in the South lia Powell Turner in the South (Yale University Press, \$25), the \$3,000 Mitchell Prize for a book on 20th Century Art - Christo-pher Green Cubism and Its Enemies (Yale, \$50); the Flor-ence Prize for Visual Communication (\$25,000) Paul Rand A Designer's Art (Yale, \$35); the Sir Banister Fletcher Award (100 guineas for a book on architecguineas for a book on architec-ture or the arts) Sir Michael Levey Giambattistia Tlepolo: His Life and Art (Yale, 545); the W.H. Smith Illustration Awards (\$3,000) Ralph Stead-man I, Leonardo (Cape, \$12.50).

THE NOBEL Prize for Literature (worth SKr2m) was won last year by Joseph Brodsky, a Rus-sian poet and critice who now lives In the USA. The Booker Prize (\$15,000) for a work of fic-tion was won by Penelope Lively with Moon Tiger (Deutsch, S9.95), a novel containing vivid descriptions of the second world war in the desert and in Cairo. Other literary awards during the prize (bolowing the year include the following the prize (solooo) of the second world Salom Sky Poeters (Carcanet have publisbed a collection of entries, including work by Philip Salom Sk.95), the S20,000 Erric the year include the following the prize (S10,000) Olive Serior Memphis (Chatto & Windus, S10.95). The Commonwealth Writers Prize (\$10,000) Olive Serior Memphis (Chatto & Windus, S10.95). The Commonwealth writers With Award (\$4,000 for a WH. Smith Award (\$4,000 for a UK or Commonwealth writer) Elizabeth Jennings Collector WH. Smith Award (\$4,000 for a UK or Commonwealth writer) Elizabeth Jennings Collector WH. Smith Award (\$4,000 for a UK or Commonwealth writer) Elizabeth Jennings Collector Method and the Writers Prize (\$10,000 for a serier With Award (\$4,000 for a UK or Commonwealth writer) Elizabeth Jennings Collector Method bis penelos and Paul Munden; the Cholonad WH. Smith Award (\$4,000 for a UK or Commonwealth writer) Elizabeth Jennings Collected Matta Barter (Jamatha and Jamatha Alice and Jamatha
Financial Times Saturday January 2 1988

(S1,000 for poetry) Andrew Motion.
The Crime Writers' Association Diamond Dagger (a Cartier diamond Dagger (a Cartwrig) P.D: James, 100 (b to set) (b to set); the Samuel Beckett Award (S1,000 for at feat 1 Inversion (Viking, S10,95), the Silver Dagger Award (S500 to a female journalist (S250 and silver dagger) Scott Turow Preeumed Innocent (S250 and silver dagger) Scott Turow Preeumed Innocent (S250 and silver dagger) Scott Turow Preeumed Innocent (S250, and silver dagger) Scott Turow Preeumed Innocent (S250, and silver dagger) Scott Turow Preeumed Innocent (S250, and silver dagger) Scott Turow Preeumed Innocent (a cartier dagger) Scott Turow Preeumed Innocent (S250, and silver dagger) Scott Turow Preeumed Innocent (a carter dagger) Scott Turow Preeumed Innocent (S250, Scott Turow Scott Scott (S200) Germany (S200) James Berny A (S200) Germany (S200) Germany (S200) James Berny A (S200) Germany (S200) Germa

children's book) Jack the Tres- Social Concern Book Award



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Joseph Brodsky, winner-of this year's Nobel Brize for Literature

Arter A Funerat (Cape: 2535); the Nelson Hurst & Marsh Biog-cle Eater (Macmilian, 57.95) the: (51.900) chared by Alan Maten-raphy Award (52,000) Roland prize divided between author, ald Tae Weller Way (Faber, Huntiord Shackleton (Hodder & Charles Causley and illustrator, 52.95) and Marjorie Wallace The Stoughton, 530); the Wolfson Charles Keeping, who both Silent Twiss (Charles 51.95); Awards (two of 57,500 for his-receive a bronze figure of Emil; the Sir Peter Kent Conservation Awards (Wood and States Con-the Macmilian Prize for a Chil-quest, Co-existence and dren's Picture Book (\$500) Change - Wales 1063-1415 Charles Fuge The Bash Vark's (Oxford University Press, \$40), First Day Out (to be published Dr John Pemble The Mediterra-by Macmillan); the Observer Book Prize (\$1,500) Chris Baines The Wild Side of Towie (BBC/ Elm Tree Books, \$10.95; the Brit-Charles Fuge The Bash Vark's First Day Ont (to be published by Macmillan); the Observer Teenage Fiction Prize (\$600) ish Topography Book Prize (\$1,000) Adam Nicolson and Pat-(31,000) Adam Nicolson and Pat-rick Sutherland Wetlands Life in the Somerset Tayels (Michael Joseph, 312,95), the Boardman Tasker, Memorial Prize (31,000 for mountain lifer-ature) Roger Mear and Robert Swan In the Footstops of Teenage Fiction Prize (2600) Margaret Mahey Memory (Dent, S7.95); the Faber/Guard-ian/Jackanory Children's Writ-er's Award (52,500, publication by Faber and screening on Jack-anory for an unpublished book) Billi Rosen Andd's War. Scott (Cape, \$14.95). The Angel Literary Award (\$1,000 for a writer based in East According to William Hill; the bookmakers, the 6-4 favourite for the Whitbread Prize on Janu-ary 19 (£20,000 to the winner) is Christopher Nolan with Under the Eye. of the Clock (Weiden-feld, \$8.95). Anglia) Jan Mark Zeno was Here (Cape, S10.95); the TSB Peninsula Prize (S1,000 for a writer from the West Country) Roy Phillips The Saffron Eaters (Devon Books, \$8.95); the McVitie's Prize (\$5,000 for a McVitie's Prize (\$5,000 for a Scottish writer) David Thomson Naira in Darkmess and Light (Hutchinson, \$12,95); the Saltire Society/Royal Bank of Scotland Award (£1,500 for a book with Scottish connections) Muriel Spark The Collected Short Sto-ries (Bodley Head \$12,95) which also won le Prix FNAC (FFr50,000 to a foreign writer); the Book of the Year Award (\$100) shared by Peter Thormon Lakeland from the Air (Dales-man) and Trevor Haywood Walking with a Camera in Herries' Lakeland (Fountain, \$10,95); the Winifred Holtby Prize (\$500 for a regional novel) Maggie Hemingway The Bridge Two major prizes will be awarded for the first time in 1988. The Sunday Express Book of the Year, with a first prize of \$20,000, will be announced on January 14. The 2-1 favourite is Brian Moore with **The Colour** of Blood (Cape, \$10.95). The UK's most valuable book when the winner of a new non-fiction award sponsored by NCR, the computer group, will receive \$55,000

Young men who wear stools

The ties of minor public schools Each learning how to be a sinner And tell 'a good one' after dinner.

Compare that with some neat Joan Hunter-Dunning from B. Miller:

Remember last year! Remember last year!

Stirring and spurring my climbing career

When the stock market boomed and

within the square mile My wheeling and dealing backed up

my lifestyle. With downright uprightness, deep in

the crash

I've taken my notice. Oh! cruel backlash¹

Or again compare Richard Beville's: We should not have to question why He's traded in the GTi,

And pedals up to EC3

In pouring rain, from Battersea... Mrs Patricia C. Atkinson echoed

Hopkins in her opening line: Glory be to God for wealthy parents... And from C. Richards, Philip Larkin's celebrated mot reappeared as: "They fuck you up those stock and shares/ You think they won't do but they do.." By contrast, J.M. Macausian captured the late Auden manner thus:

Here, I find that there is nothing To remind me of the past, which Like a witch, I see was a bitch, Not the

soft option that I in my Elation, imagined: but rather

A ruin, the exploration of which

Predicts my dire future. Some good shots at T.S. Eliot, him-

self a quondam yuppie, from Mrs Mary Atterbury, Mrs Sally Avens, W.F.

S. J. PERELMAN, A LIFE

by Dorolhy Herrmann, Simon and Schuster, \$14.95, 337 pages DON'T TREAD ON ME: THE

SELECTED LETTERS OF S.J.PERELMAN

edited by Prudence Crowther.Vi-king. £14.95, 372 pages.

SIDNEY JOSEPH Perelman grew up on a poverty-stricken Rhode Island chicken farm owned by

his Yiddish-speaking Russian

They and he had little in com-

mon, and it explains a lot. It explains, perhaps, why this tal-ented man was so reserved and

ented man was so reserved and tacitum and why, when he could afford it, he took to buying only hand made English suits. It explains why, in defiance of

local lvy League university. Despite poor grades at high school, he succeeded in becom-

ing a day student, paying his way by working in a tobacco

vice versa.

immigrant parents.

way by work store at night.

I'm through with under-performance' It's no go the crystal ball, it's no go the

Said to his manager "Take me away;

prophet, Follow the charts for fifty years, you'll still be out of pocket.

The screen gets redder hour by hour, the screen is on the parquet,

But if you break the bloody screen you won't hold up the market. Geoffrey Guinness

The Ynppie's Lament Bear, bear, bear,

On thy cold red screens, O Seaq! And I would that my broker would

answer The calls from poor sellers like me.

And the pagers and phones ring on Where once there were markets

made: But O for the touch of a dealer's

hand And the sound of a voice that will trade

Bounce, bounce, bounce, From the foot of the charts O Seaq! But my house, my Porsche, my dock-

lands flat Will never come back to me.

R.W. Tuley

The Yuppie's Lament (Rupert Brooke) If I should fail, think only this of

me:

ւու They did not tell us that profits might go down as well as up deal to show the clients. The market-maker went a buil,

That our computers might be overburdened or go berserk That our Porsches and our BMWs

might be dispossessed

That we might stumble down Threadnedle Street and crave cocaine...

Maureen O'Rourke

Heere Folweth The Yupple's Tale: His fui murie lyffe he hadde namoore

Povre Yuppie koude use noone of his loore,

For there was greet mischaunce in London Toun.

And monie fleigh faste and profits fell down.

The Yuppie bifoore this mischief bifel.

He dronke wyn of Spaigne and eet ful well,

His habitacioun maade moost men ialous.

And many faire wenches he hadde in his hoos.

His lyf was blisful, blithe and never soore. Woful Yuppie, "Allas" quod he

"Allas." But his cryden koude nat ende this

It is reccheless to trust in monie,

men. Lo, taketh the moralite! Amen.

(After Geoffrey Chancer), Auna Wilson Jones

THE SECOND competition - to list 10 words on which you would like to

racist (ism); refurbisk; resource(s); scenario; sexist (ism); shares; simplistic; sit-com; snooker; spin-off; Spycatcher; spokesperson; state-of the-art; strategic; supply-side; supportive; tourism; toyboy; userfriendly; u-turn; viable; virtually; wally. There was inevitably so much dupli-

cation that the result is more lottery than literary. Thanks to everyone, and \$40 each to the following who are equal winners:

Adrenalin; caring; handcrafted; meaningful; personalised; posi-tioned; prestigious; scenario, utilise, wildlife (Patrick Frazer).

Disastrous; fabulous; flexible; instant; major; meaningful; obscene; significant; package; problem (Bruce Leeming).

Horrendous; hopefully; bottle (as in a lot-a) user-friendly; massive; dia-bolical; cheers! scenario; syndrome; presitigious (Sheila Spargo).

Nigel and Clarissa have a carino sharing commitment to a lifestyle with a coherent and transparent strategy against today's divisive and elitist marketplace (David Tipping).

I have made a resolution not use any of the above this year. I will therefor lay aside my usual seasonal panache and merely say that hopefully your adrenalin will flow according to your affordable aspirations in 1988 and you will all lisise together in a caring spirit and remain chuffed with whatever challenge post- modernist criteria per mit. Cheers!

invitation from Mike Todd, to

Around the World in Eighty Days, for which he received an Oscar.

The Schlegel-Tieck Prize (\$2,000 for the best translation of a German Book into English) Anthea Bell The Stone and the Finte by Hans Bernmen (Viking, \$10.95); the Scott Moncrieff Prize (\$1,000 for the best transla-

BRIDGE

MY FIRST hand from teams-of-

four was played by a famous international. Look at How Are

★ K 8 4 ♥ 7 5 ♦ A 7.6 4 ♥ A 8 5 3

The Mighty Fallen:

\$25,000. A Guide to Literary Prizes, Grants and Awards is available from the Book Trust, Book House, 45 East Hill, London SW18 202, price \$2.75 post free. Maggie Hemingway The Bridge (Cape, \$9.95).

nods.

- The second hand comes from a

rubber. We study faulty timing:

▲ K 7 ♥ 8 4 3 ♦ A 8 5 ♦ J 8 7 6 3

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trumps, a club and a spade - one North replied with two no down. South's play was most improv-ident. The right life is really jumped to four hearts, announc-South's play was most improv-ident. The right line is really onte simpla At the third trick he should cash the ace of spades.

ing a solid suit. North now cue-bid the ace of diamonds, South bid six hearts and all passed.

he should cash the ace of spades, cross to dummy's king, and return the eight. East gains noth-ing by ruffing a loser, so he dis-cards, and the queen wins. The-fourth spade is led and ruffed with the seven of hearts, and East ruffs or discards - it makes no difference. The declarer loses, two frumes and a club For. at West led the club king - the correct card against a slam -South ruffed and drew two rounds of trumps. He then cashed king and ace of spades, rulid a spade on the table, cashed the diamond ace and led the five, playing the seven from band. He hoped that West had started with the doubleton king, two trumps and a club. For an international to make such a mistake is most extraordinary, but as it is said, even Homer but this hope did not materialise and the slam failed.

It is clear that West must hold the diamond king, but there is no need to assume that it is doubleton. The declarer should plan to squeeze West, and for this to succeed be must rectify the count.

He should allow the club king He should allow the club king to hold, discarding his two of diamonds. He raffs the club ace with the nine of hearts, crosses to dumnin's eight of bearts, ruffs a club and cashes the heart ace. Now he cashes king and ace of spades, ruffs a spade, crosses to hand with a club ruff, and runs his tramps. The last trump turns the screw on West forcing him the screw on West, forcing him to throw his club queen or bare his diamond king.

E.P.C. Cotter

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ales bere

Perelman did not reply immerereinant did not reply imme-diately but when he saw Animal Crackers he sent a note to Croucho thanking him for his "endorsement". Groucho sug-gested that Perelman write him a radio script and SJ collaborated with Will Johestone on writing sylvania countryside, but he hated his neighbours.

It was while he was working on Judge that he first met Har-old Ross, later to become editor

A fellow Jewish student and firm friend at Brown University (founded in 1764 and, according to Upton Sinclair, "catering to the some of the New Yorker and publisher ing. It was ironical that Perel-man should persist for so long in man should persist for so long in to Upton Sinclair, "catering to man should persist for so long in did not slop him continuing with regarding himself as a cartoonist his pieces for the New Yorker. In anything but poor. He was when he had such a mastery of 1940 Nathanael West and his but poor. He was the English language. Wife were killed in a car crash. However, by 1929, he had write ten enough pieces for a collection was the end of an era. did not stop him continuing with his pieces for the New Yorker. In 1940 Nathanael West and his

Lonelyhearts and The Day of the tion which he entitled Dawn-Locus. His sister Laura became Ginsbergh's Revenge. Among the S.J. Pereiman's wife when she was 18. convulsed with laughter. Some day 1 intend reading it." It was signed "Groucho Marx". At Brown Perelman was known for his ability as a car-toonist rather than as a writer. He became editor of the College He became editor of the Gollege humour magazine, the Brown Jug, and when he left, three credits short of a degree, he was taken on by Judge, a national humor magazine. After he had achieved fame, Brown awarded him, to his immense satisfaction him, to his immense satisfaction,

American mores in the 1920s, an honorary doctorate, for he this poor Jewish boy wanted to had, after all, failed only because enrol as an undergraduate at the of the insistence of American with Will Johnstone on writing one, the basic idea of which was that the Marx Brohers should universities that arts students pass courses in mathematics, and stow away in barrels on a liner. Croucho liked the idea so much that he decided to make the basis of the film Monkey Busi-In the winter of 1947, when he was 48, something happened to change him. He went away for nine months and returned a dif-

Joker as trump

nine months and returned a dif-ferent man; he had gone round the world. This was the begin-ning of a series of travels which enabled him to keep his sanity. In 1949 he set off on another world trip, this time with Laura, twelve-year-old Adam and ten-uers old Abar. Working with Croucho took Pereiman to Hollywood ("a dreary industrial town") but it

year-old Abby.

Once he had become known as a travelling man he received an

In the 1960s It was discovered that Laura had cancer and in April 1970 she died at the age of 58. Perelman sold up everything and left for England, but before long he decided to go round the world again, Phileas Fogg-fash-ion. On his return he stayed at 14 Onslow Square, feted by the great and famous. After six months however, he went back In 1943 Pereiman collaborated with Ogden Nash and Kurt Well on One Touch of Venus. It was such a success that he received more offers from Hollywood, which he refused. After the publication of Crazy Like a Fox in 1944 he concentrated full time on his New Yorker pieces. He

on nis New Yorker pieces. He and Laura had by now settled permanently in Erwinna, Penn-sylvania, where SJ was regarded as "egocentric, tight-fisted, hypercritical and cantankerous". As his writing grew more months however, he went back to the United States, where he died at the age of 75. As his writing grew more humourous, he became more withdrawn. Be loved the Penn-

in setting down so meticu-lously the details of Perelman's life, Dorothy Herrmann does not try to gloss over the black side of his nature. He mistreated his children and ignored his wife. He was a compulsive womaniser (a sper of law meacher) and an was a computative womanuser (a sort of 'lay preacher') and an uncomfortable man to be with. Second to Groucho Marx, he was the meanest man on earth. Yet in his humourous pieces - and equally in his highly entertain-ing letters, brought together by Prudence Crowther - he was a great original, whose irreveren idiosyncratic, surreal wit not only entertained but also cast a only entertained but also cast new light on human nature.

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received the bad news when West dealt and bid one child This West threw a diamond. With was followed by two passes, spades breaking 4-2, he lost two South respend with two clubs.

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With neither side vulnerable,

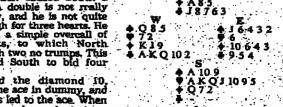
west led the diamond 10, s heart was led to the ace. When West's queen dropped, declarer continued with the king and

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With North-South vulnerable

Geoffrey Moore | spades breaking 4-2, he lost two

With neither side vulnerable, East dealt and bid one (weak) no trump, which caused South a problem. A double is not really satisfactory, and he is not quite good enough for three hearts. He decided on a simple overcall of two hearts, to which North replied with two no trumps. This encouraged South to bid four hearts.



ARTS

Films in 1987/Nigel Andrews Cinema is alive and kicking

"I spand all my tiros with murderers and rapists," says Lawyer Cher in a new American film called Suspect. "What's really crazy is I like them".

The film critic knows how she feels. He has to spend rouch of his professional time with murderers, rapists and assorted crazies, as they cavort before him on the screen. If he is to enjoy his job he must learn to love them. Weekly he is thrown into front-line battle in Vietnam, or attacked by knile-wielding psychopaths, or hectored by Scanbox movies about Apart

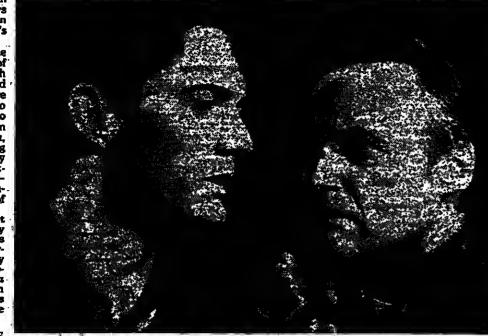
psychopaths, or hectored by soap-box movies about Apart-heid, or - cruellest fate of all -subjected to the cyclical punish-ment of the sequel, a kind of lxion's wheel of the cinema. Scarcely a week goes by bat another film title with a deadly digit at the end announces it is spin-off (or rip-off) time: "Bever-ley Hills Cop 2", "Jaws 3", "Rocky 4", "Star Trek 5", "Rambo Ump-teen" and so on. A sense of dega 4, Star ITEK 5, Kambo Ump-teen and so on. A sense of defa in so considered an affliction in modern cinema. Rather it is an indispensable tactic of movie marketing.

After such a twelvemonth, reckless alike in its variety and its repetition, the critic is expec-ted to pick himself up, dust him-

(1,2)

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Kyle MacLachlan is held against his will by a sadistic Dennis Hopper in David Lynch's Bine Velvet

Terestiess allie in is variety and well services achievements.
Kyle MacLachlen is held against his well by a sadistic Dennis Hopper in David is service in product of
ble with all this richness is that ble win all the fitting is that the Government is going to start looking askance at an industry which keeps pleading bank-ruptcy and then keeps out-performing the rest of the world. And when it is not out-per-forming the world, it is colonis-ing it. The year's two top Box-Of-fice winners, *Beverly Hills Cop* 2, and Fatal Attraction were both directed by Britons (Tony Scott and Adrian Lyne). And of tha year's three high-impact Vietnam movies, one was directed by a Briton (John Irvin,

Hamburger Hill), one was made in Britain (Full Metal Jacket) and one was financed by a Brit-ish company (Hemdale, Pla-Native American film-makers

Native American film-makers have had a more mixed year. At the moment of writing, thrillers seem to be enguling our movie screens in Hollywood and points east. Taken together with the continuing special FX craze, this suggests alarminly narrowing options for the popular film-maker. If his movie is not about menace (Fatal Attraction) or monsters (Predator) or mobsters (The Uniouchables), it is hard to know quite where he should turn: except perhaps to Beveriay Hills Cop 3. Farturately, intelli-gent, individualistic movies still somehow get made, inside and outside the tyranny of fashion. The best of them feature in my top ten films of 1987:

top ten films of 1987: Blue Velvet, Hope And Glory, The Belly of an Architect, River's Edge, The Sacrifice, Horse Thief, Dancing in the Dark, Lit-tle Dorrit Part 2, Wish You Were Here, White of the Eye.

1988 opens with Predator (18, Leicester Square And Odeon Marble Arch: as merry a piece of horror-fantasy as we are likely to see all year. Arnold Shwarzeto see all year. Arnold Shwarze-negger is our mission leader as we probe the central Amercian jungle to rescue a group of us soldiers supposedly kidnapped by guerrillas. But were they? Could there be more here than meets the eye? Or could there, more frighteningly, be leas? Per-haps the kidnappers, who do very next things to their vicvery nesty things to their vic-tims, are actually predators from outer space, who can make themselves invisible by camou-

flage. These are tricky questions for Mr Schwarzeoegger, whose biceps may be like ostrich eggs but whose brain and memory can only hold so much. Do you can only nod so much. Do you, remember Afghanistan?" he is asked by a contraile. "I'm trying to forget it," he replies. But it is unlikely he will be able to forget what happens here. The blood dripping from the branches. The frightened Mexican girl (Elpidia, Carillo) they, cannot here. Carillo) they cannot leave behind, for obvious box office reasons. And the "invisible" mon-



Michael Jackson, becoming a whiter shade of pale

Pop music in 1987/Antony Thorncroft

Backward looking

The curtain fails on yet another "Stand by me" by Ben E.King undistinguished year in pop was an unanticipated archive hit music and yet another annual thanks to its use in the film of review starts with a downward that name, , and the man him-thud. Perhaps its time that we self was discovered live and well stopped imagining that some in the States and rushed to Lon-colossal talent will suddenly don to earn a quick buck. emerge and hold the populace in a Beatle-like grip. Pop's market is now spread so thinly and so widely that one man's Meatloaf hunt for overlooked treasures. And, while the intellectual com-mentators that have fastened on

mentators that have fastened on language of the young. The thrill to pop bemoan the lack of a has gone. It is the working of brave new vision and berate the time. Now most people up to current obsession with the past, fifty have some pop memories the great mass of Radio One lis- and opinions. For youth now, teners are quite happy with the what you wear and the clubs you mallifuous mealing that the favour are as important as the

teners are quite happy with the what you wear and the clubs you mellifluous mealie that the favour are as important as the band you support, although ask-ing a stranger what music they like is still a good test of of social lar choice must regret how back-ward looking the music has been in 1987. At year's end seven of the records in the Top Twenty were old hits, some a generation old. And It is not as if the new interpreters discover hidden depths in the songs. The speed depths in the songs. The speed honey pot but their last album, with which Nat King Cole's vin- "Strangeways here we come" had tage version of "When I fall in all the melancholic wit that tage version of "When I fall in all the melancholic wit that love" caught up with Rick made them the pin ups of the Astley's cover suggests that, left paranoid. Morrissey, their driv-to themselves, the punters prefer ing force, seemed to enjoy taking the original. Astley has been the on the tabloids with such songs successful new face of the year, as "My girl friends in a 'selling more singles than his coma", and will live to taunt pretty boy rivals, and at least his again. But as the nation started smash, and top selling record of to feel unashamed about its pros-1987, "Never gonna give you up", perity the negative Smiths, and was his own work. He moves the political pop of Billy Bragg well, sings unobtrusively, and and others, suddenly seemed would be welcomed home by dated.

mothers of teenage daughters. It was not only the A & R men His first album "Whenever you at the global recording compa-need somebody," sums up his nies who found the present in oeuvre to date. the past There was a universal

discharged broadsldes in 1987 making it very much a US year. but over time it will acquire leg-endary stature. Prince produced the most exuberantly poppy album with Sign 'o' the Times' which showed that you can have the wrong image with the right talent, and at the year's end Madonna filtered herself down to her basics with extended disco tracks of her old hits on "You

again his black roots, He is too androgynous, too commercially superficial to succeed but you could hardly get a better exam-ple of lavishly manufactured pop music designed for dancing. The British convictor

British equivalent was perhaps the Pet Shop Boys album Actu-

ally which is too melodic for its own good. The duo make it sound too easy, but as comfort-

ably obtrusive background music it could hardly be bettered.

As well as Michael Jackson all the heavies of American music

WEEKEND FT XI

It is quite a burden regurgitating all these old names but it was that sort of year. There were even blasts from Pink Floyd, digging up of roots, preferably Grateful Dead and Yes. Some



Sammi Davis, David Hayman, Sebastian Rice-Edwards, Sarah Miles and Geraldine Mnir in John Boorman's Hope and Glory

Radio in 1987/B.A.Young

Drama takes pride of place

New controllers were appointed to Radio 3 and Radio 4 during the year, but we mostly heard what was devised by the former controllers, and nothing revolu-tionary has happened to the net-works. Radio 4 seems at the moment to be moving simulta-neously up-brow - i do not think we should have heard Schoenberg Goes to Hollywood a year ago - and down-brow, notably with Citizenis. I rather wonder who listens to this upper-work-ing-class soup at 11 am. There are about 500,000 of them for the morning transmissions and 300,000 for the Saturday repeat but who are they? Housewives? Car-borne reps?

The programme has not really settled down yet. We do not have the concern with the characters that we find in The Archers, who won a Sony Award last year just by existing, and the story-lines are consciously anecdotal, and notably variable in quality. I asked the new Controller of.

Radio 3, on an unofficial occasion, as we went into his box at the Proma, what he proposed to sion, as we went into his box at the Proms, what he proposed to do. "Wa'll be more experimen-tal," he said I usually decline to write about the musical side, lest I make a howler. I can go so far I make a howler. I can go so far as to say that there has been. generous treatment of contemporary British composers. Else. Jam where some modestly unex. on. where some monestry unca-nected things have happened, In general, Radio 1 has kept to like the playing of a French cour, its own ground. We had an inter-edy in French, and my impres-esting series about Eric Clapton, slon is that the proportion of and a rather less interesting music to non-music has been series about John Peel, who had-slightly reduced - not what one stuck to his DJ desk for 20 years. sugnity reduced - not what one shock to us to desk for a years would have forecast, for the new At Easter, Simon Mayo visits the controller is also the BBC's Head Holy Lond suggested that Mr of Music. There is a sinister Mayo was hardly a constant runnour that the World Service churchgoer.

than any of the others. Perhaps it should go to Radio 4, where more people listen, and take Six *Continents*, a sort of civil GCHQ, with it. While i am dealing sum-manify with Radio 3 in this way. let me say that Michael Charl-ton's *The Little Platona*, the six-part analysis of the Falklands attempt to solve it, was the best the year. *Construction* of the falklands attempt to solve it, was the best the year. *Construction* of the falklands attempt to solve it, was the best the year. *Construction* of the falklands attempt to solve it, was the best the year. *Construction* of the falklands attempt to solve it, was the best the year. *Construction* of the falklands attempt to solve it, was the best the year. *Construction* of the falk of the falk of the solution the wondrous Robert Parker incok-stereo classics. These are problem and the voluced the solve it, was the best the solve it, or several previous the solve in the other workis now problem and the recent mistaken the solve it was the best the solve it mode during the solve it of the solve it previous the solve it of the solve it provides the solve it of the solve it of the solve it provides the solve it of the solve it previous it of the solve it previous the solve it of the solve it previous the solve it of the solve it previous it of the solve it previous it is the solve it is a previous it is solve it previous it is solve it previous it is solve it is a previous it is solve it is a previous it is solve it is a previous it is solve it previous it is a previous it is solve it is a previous it is solve it is a previous
of their addictions. We have had good campaigns about drugs and about crime. Radio 1 included a shout play in its drug fight, but I would be surprised if many of its listeners heard it through. Pop-addicts don't listen analytically they hear their sounds in the hope of catching something, familiar. The great thing about Radio 1's Drug Alert is that the programmes were sudden and short, and provided an Immedishort, and provided an immediespecially when advice came in the friendly voices of Derek Jameson, Jimmy Young and so

News is not to be given any Among the major features, more, a bulletin I find better Radio 3 never equalled its Falkradio Panorama.

Old favourites on Redio.4 have had to make changes. Desert Island Discs lacked the cool friendliness of its originator, Roy Plomby, though Michael Parkinson soon learnt how to ask the same questions and even sound as if he were interested. Will Sue Lawley cope with all those mountaineers and yachtsmen and people? Down Your Way has not sounded well with the presenter virtually promoted to top position - not enough of the mayor and the locals, or their gramophone-records.

Mary Magdalene and Mary the serious features on Radio 4, not serious features on Radio 4, not always easy to spot Crime and Punishment was long-wave only on Sunday afternoon. There is a familiar quality in the presenters of some items, those dealing with wildlife, for instance, that I find unsympathetic. File on Four sometimes serves as the tased extracts from Samuel Pepys. Pepys.

the year, or several previous mock-stereo classics. These are like Ben Jonson. Among the going into other worlds now plays that have stayed in my most listeners are, on Radio 1. SD arias by Caruso, Patti, Plan-most listeners are, on Radio 1. SD arias by Caruso, Patti, Plan-and Radio 2. Both try now and con, Tetrazzini and so on, Ning-then to educate their addicts out sley Anis was called on to host a tile woman working on a televi-of their addictions. We have had lew programmes of his favour-ites, and there was a teries about ity. Lifetime, by N.D.Moffatt, a short play in its drug fight, but I thought less than fascinating, would be surprised if many of its listeners heard it through. Pop-mer 1 liked. tive piece about a young married couple with a conclusion that spoilt it. There was a series of adaptations by Peter Redgrove of

Grimm's grim nursery-stories, and an account by Stephen Davis about Copernicus. The average standard of drama was as high as aver. If there are some trivial pleces among the Afternoon Plays, these are today's equivalent of the magazine-stories of the days when there were magazines instead of Walkmans and videos. Marys, by Wally K. Daly, contrasting Mary Magdalene and Mary the mother of Jesus, provoked some

even nastier shock when he turns visible.

In short it is business as usual in Hollywood hokum-land. Director James Mctiernan directs at a bold snap, the special effects are excellent, and much standard-issue B-movie dialogue is compan-sated for by much runaway inge-nulty in the plotline.

CHESS SOLUTION No. 704 1 Q-B3. If R-RI; 2Q-R5 either BrQ; 3 R mates. If R-QI or R-KN1; 2 Q-Q5. If R-QB1; 2 Q-KB5. If R-QR3; 2Q-K2, or if R-R5; 20-K4, or if RxRP; 2 Q-B7.

Of course it is much easier and ethnic ones. The term "folk" still fresh talent did emerge. I cheaper for the record business carries too much stigma to be enjoyed Chris Isaak and Suzanne to repackage old material than revived but "roots music" from Vega, Steve Earle and Dwight grow new talent, even if spunky Africa, Ireland, and the States Yoakum. Among the more memcheaper for the record business carries too much stigma to be to repackage old material than grow new talent, even if spunky stars like Nina Simone complain stars like Nina Simone complain bitterly that the re-issue of clas-thing from obscure sixtles sin-sic hits, in her case "My baby just cares for me," fill other to bands like the Bhundu Boys pockets with recycled profits from Zimbabwe, whose UK pro-than the artists. Her song was duced album "True Jit" was one reborn via a TV commercial and a feature of the year; the Simon's "Graceland" which first nation's musical choice, like so exploited the commercial poten-much else, being decided in tial in African music while sug-charlotte Street advertising gesting that somehow Soweto agencies. Feature films were another source of material. Iyn Bridge.

BOOKS OF THE MONTH

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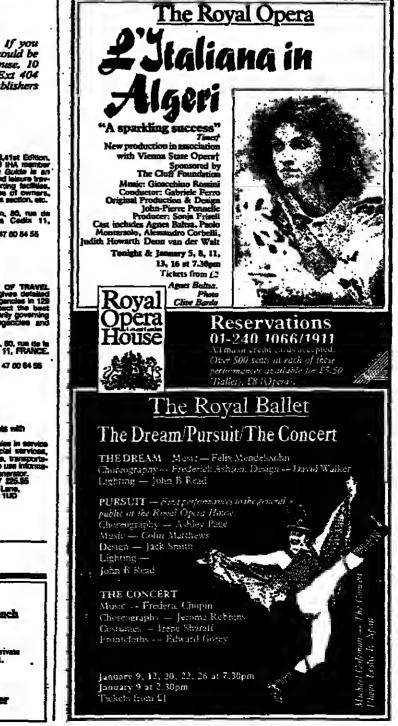
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can dance".

morable concerts in a dull year were those by Tom Waits, Roger Walters, The Stranglers and U2. The biggest dispappintment was David Bowle at Wembley. 1987 ended on a banal note who George returned to Hammers-mith Odeon after a three-year absence with an uncanny impression of Judy Garland on one of her more difficult nights. Now that pop music has become a branch of show business it semed somehow pre-ordained.



XII WEEKEND FT



Tennis/John Barrett

Graf and Lendl rule the courts

A look at the year's achievements - or lack of them - by the top ten men and women players

IN KEEPING with tradition it is IN KEEPING with tradition it is time once again to assess the rel-ative performances of the lead-ing men and women in 1987. It is not an exact science, nor an analysis of the two Hewlitt-Packard computer ranking lists which are published each week of the are published each week of the year. Rather it is the subjective judgment of your correspondent who has seen most of the key performances of a season that began in Australia last January and ended in New York with the two climactic events of the year, the Virginia Slims Champion-ships and the Nabisco Masters. There is no difficulty in alio-cating the top men's spot to Ivan

There is no difficulty in and-cating the top men's spot to Ivan Lendl, the 37-year-old Czech who is awaiting the issue of his Amer-ican citizenship, for he had an almost perfect year. Only his two losses to Pat Cash in the Wimble-der final and in the semi-final of losses to Pat Cash in the Wimble-don final and in the semi-final of the Australian Open spoiled the record. The way he performed for the rest of the year, winning a third French and a third con-secutive US title, plus five other tournaments, put him in a class

of his own. But he did more than that. At the Nabisco Masters, ruthless yet relaxed and technically perfect, Lendi transcended all that had gone before. He now appears ready to become the first man since Rod Laver in 1969 to win the Grand Slam. That means he must overcome the one remain-ing hurdle, Wimbledon, where he here fulled he has failed in the last two finals. Frankly, he was unlucky onboth occasions to find two men, Becker and Cash, playing in the zone" – tennis parlance for that blissful state of uncon-scious perfection that great play-ers achieve fleetingly and ordi-nary mortals never experience at all it is unlikely to happen all. It is unlikely to happen

again. Stefan Edberg is equally unas-sailable at No.2. After winning his second Australian Championship at the start of the year he at last found consistency. A semi-fi-nalist at Wimbledon and at the US Open, he won six other tour-It was the commendable con-than any other male player. His only "failure" was in the penulti-mate round of the Nablsco Mas-ters where fellow Swede Mats Wilander beat him to confirm his



Steffi Graf who has assumed the leadership of the women's game

other tournaments.

Pat Cash was a problem. At Fat Cash was a problem. At first sight it is an insult to rank the Wimbledon champion as low as five. However, his only other success in 1987 was in a small tournament in Nancy.

The enigmatic Czech, Miloslav Mecir, so gifted and yet so frus-tratingly lnept at those moments when his heart does not appear to be in a match, had a marvellous season with two Super Series and three Regular Series victories to his credit from eight final round appearances.

place at No.3 after losing to 36-year-old American the No.6 ever threatening to win any of Lendi in the French and US spot. His heroic win against the major prizes. Open finals and winning five Mikael Pernfors at Wimbledon For the first time Steffi Graf

from two sets to love down was also the season's most dramatic match. Jimmy deserves our spe-cial thanks. In truth, he saved Wimbledon's pre-final days from embarrasing mediocrity.

After a promising start Boris Becker's season fell apart, so that his ranking slips from 2 last year to 7 now. The much-publicised split with coach Gunther Bosch last January affected Boris more than he has been prepared to admit, but the appointment of the shrewd Australian, Bob Brett, a disciple of Harry Hop-man, should restore the young German's morale and ranking in 1988.

SATURDAY

assumes the leadership of the women's game. The remarkable 18-year-old West German totally dominated the year in the way that Martina Navratilova, whom that Martina Navratilova, whom she displaces at the top, used to, Miss Graf's first Grand Slam Miss Graf's first Grand Slam championship in Paris was one of ten tournament victories in 1987. True, she did lose to Navra-tilova in two of the other major finals, at Wimbledon and the US Open, but these were her only losses all year and Miss Navrati-lova's only successes. Over the season as a whole there was no question as to who was the betquestion as to who was the bet-ter player.

German's morale and ranking in 1988. The last three places go to Yannick Noah, Tim Mayotte and Andres Gomez, all of whom pro-duced some good things without

ment wins from seven finals to compensate for her failure to reach a Grand Slam singles final for the first time since 1973. The for the first time since 1973. The 33-year-old American's contribu-tion to the women's game has been immense. Ever since she burst on the scene as a prodigy at the US Open in 1971, Chris has been setting records, though the finest of those has now ended. Last year, for the first time since 1974, she failed to win at least one of the Grand Slam

time since 1974, she failed to win at least one of the Grand Slam championships. Hana Mandiikova had a season rather like Cash's. After beating Martina quite brilliantly in the Australian final the Czech No.1 won only two other titles and failed to reach the semi-finals at any of the other three Grand Slam events. This is ridiculous for one so talented, and she only narrowly gains the No.4 apot ahead of Gabriela Sabatini. The 17-year-old beauty from Buenos Aires was a semi-finalist

Buenos Aires was a semi-finalist in Parls, reached the last eight at in Paris, reached the last eight at both Wimbledon and Flushing Meadow, and crowned a glorious year by beating Navratilova in the Series Championships before losing for the lith time in a row to Graf. Her rivalry with Steffi promises to equal any of the great confrontations of the past

great confrontations of the past - Wills Moody and Jacobs, Brough and Connolly, Court and King, Evert and Navratilova. It is an intriguing prospect. The 25-year-old American Pam Shriver enjoyed the best season of her career last year and is the one person apart from Mandli-kova who might threaten the dominance of two youngsters. A semi-final finish at Wimbledon and appearances in the quarter-finals at the Australian and US Opens confirmed Pam's growing consistency. Her best is probably

consistency. Her best is probably

slightly disappoints me. The potential for greatness seemed to be there when she beat Navrati-lova to reach the Australian final in 1984. Although she did win two tournaments last year I won-der now if she has the belief to rise higher,

Below her Claudia Kohde-Kilsch, Manuela Maleeva and Lori McNeil all showed flashes of brilliance but lacked the consis-tency to be ranked higher than 8, 9 and 10. However, one must single out Lori's success against Chris Lloyd at the US Open that put her in the semi-finals there for the first time. It was one of the year's great performances.

The Five-Nations Championship is only

two weeks away. What can we expect?

FIRST things first. We are just a fortnight away from the opening games of rugby's Five-Nations Championship, giving the home countries - particularly England -the chance to salvage some of the pride lost in last summer's World Cup. Salvation does not come cheap

Salvation does not come cheap Salvation does not come cheap these days, though. Pride will be restored only by the kind of bold changes and broader vision which, it is hoped, will be brought to the England camp by Geoff Cooke, the new team man-ager, who faces the task of improving on a record of only nine wins in England's past 20 championship matches.

"Success is what I'm aiming at," he told me. "But I'd like to achieve auccess through an enjoyable and enterprising approach. Winning is very important but, with a certain tightness and discipline, it is pos-sible to win in style." Matter

Cooke feels the divisional championship has been an important selectorial factor. It puts players into a situation skin to international rugby and makes them stand on their feet as potential internationals," he

He feels the work of the divinual flair to go it alone (another hat in the ring here for Les Cussional selectors is invaluable in acting as a "first screening." But, ultimately, the divisional games must have told him two things: worth of Leicester). only a very few players are capa-ble of selecting themselves, and a whole host are far from inter-national standard.

Today's "final trial" at Twickenham (it is not officially being called that this year) will show just how useful the divisional games have been.

After watching some of the earlier matches, it would have been easy to suggest that some combination of the North's backs (for whom it was good to see Nigel Melville playing as well as ever - and relishing the physical contact) and the forwards from the South West and London would be enough to sweep all before them. But, of course, it is not that simple.

if England are to avoid the plt-falls of the World Cup, they must choose forwards capable of winning the second phase by staying on their feet, New Zeal-and-style. They must choose a fly-half able to dictate the play and yet have sufficient individ-

3-25 an Film: "Moghul-E-Azam". 1:00 Odyssey, 2:00 The Pent. 12:25 Film: "Zorba The Great", 5:00 Winford Thomas the Talk-6:00 Rights To Reply. 7:00 A Househit of Plants, 7:30 Newyddion, 7:50 Y Mayai Men-rus, 8:20 Gwyl Gonard Cymur, 9:20 Y Maea Chwarze. 10:20 The Golden Giris. 10:50 Maya Angelou in Performance. 11:45 Film: "Network".

8:05 pm Anglia News, Sport and Weather. 12:30 em Siedge Hammer.

19:55 am Film: "Starlight One". 12:30 am Prisoner Cell Block H. 1:25 The Advanturera. 4:20 Central News.

12:30 pm ALF. 12:30 am Reflections.

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Regions as London except at the

Rugby/John Kitching

MIRE SCRUM POO TELIVERY 1.1.11

of

pride

Westmoreland but who has not been an international, will be aided in his enormous selectorial task by John Ellick, the national coach, and by Roger Uttley, the former British Lion. Alan Davies, the Midlands coach, and David Robinson, coach of the North, will also offer advice.

And so to the big games in a fortnight: England go to Parc des Princes, Paris, and Scotland to Lansdowne Road, Dublin.

No-one is under any illusion about the task facing England. The French forwards are verita-ble man-mountains and never ble man-mountains and never ones to shy away from a highly phyaical game. The Berbi-zier/Melville (assuming he is selected) battle will be interest-ing at last we have two scrum-halves capable of playing like Number 9s and not Number 9 buses

I hope Cooke and his fellow I hope Cooke and his fellow selectors have the courage to select John Buckton, the Sara-cens centre, for his first cap. Of all the three-quarters I have watched in the past few Seasons, he has impressed me greatly with his deceptive change of pace and superb acceleration. If he is teamed with Will Carl-ing, his fellow North centre, England will have the sort of midfield capable of getting the ball out to their world-class wings. wings.

I hope also that the selectors have the courage to give Jeff Probyn of Wasps his first cap at tight-head prop. He is widely acknowledged as the most dis-ruptive scrummager in the Brit-ish Isles, capable of putting immense pressure on opposition hookers and loose heads: indeed genuine world class and England his duel in today's final trial are blessed with wingers Rory with Gareth Chilcott, the "Bath Underwood and last season'a barrel," will be a must for stu-captain Mike Harrison (the man dents of front-row play.

1-1-1-1

Nigel Carr, a flanker of genuine world class, who was injured last year in the car bombing in which Lord Justice Gibson was

The World Cup, in which England lost both to Australia (6-19) and Wales (3-16), was full of important lessons, says Cooke. One was the need for greater fit-mess. But the most important was the difference in attitudes between players in the northerm and southern hemispheres. " 1.1427 When Ireland and Scotland met last year at Murrayfield, the Scots won 16-12 in a rather dour encounter. I hope that the fresh and southern neurospheres. I encounter. I hope that the fresh feel that our players missed out psychologically," he says. "The spirit of Geoff Cooke might mental approach of the New Zealand players is something we would do well to emulate. They prepare themselves so thor-mental." As Cooke says: "Every team

prepare themselves so thor-oughly." As Cooke says: "Every team must make the best of its Cooke, who played fly-half for resources. That way it is possible Bradford and Cumberland and to win, and win attractively."

TELEVISION AND RADIO

899.71 8:20 am Rooberb. 8:25 Saturday Starts Here. 8:46 Roisnu's Rat Roca. 9:00 The Muppet Babies. 9:30 Going Livel 12:12 pm Westher. 12:15 Grandstand, 5:65 News. 5:15 Regional Programmes, 5:20 Roll Harris Car-tion Tane, 5:45 Junit Fir'st, 6:20 H-De-Hi 6:59 Bob's Fait House, 7:25 The Paul Dan-fets Megic Show. 8:10 Meal The Neigh-bours. 6:15 Bergarac. 6:10 News and Sport. 9:256 Fait: "Unsommon Valor". 11:30 Monty Puthon's Flwing Circus. 11:35 Film: "The

10:35 am Open University. †1:30 pm Film: "Sun Vallay Serenede". 2:35 Film: "The Best Things in Life am Fren". 4:35 Defect into Victory. 8:05 International Bridge Cub. 6:35 Newsview. 7:15 Schubert: Symptomy NoG. 8:15 Antists and Models. 9:35 The Film Cub: District. 9:36 Film: "Mariene". †11:10 Film: "The Blue Ange".

LONDON 6:15 am TV-am Breakfast Programma. 9:25 Hem Come the Puppets! 10:25 No 73. 19:35 Duncan's World, 12:30 pa Punky Brewstar. 1:00 News. 1:35 Saint & Grasvis. 1:35 Wresting, 2:15 Darts and Snocker. 4:45 Reauts Service. 5:00 News. 5:05 Walt Dianey Presents: Donald Duck and Mickey Mouse. 6:30 Biooldouter. 5:50 The Dianey Family Movie: Dr Syn Alias The Scaracrow. 7:40 The Camon and Ball Special 8:40 News and Sport. 5:36 London's Burning. 11:00 Enolest. 12:30 am Sides Harmon. 1:30-4:00 Night Network. 4:00 Gambit.

Python's Flying Circuit. 11:35 Film: Thomas Crown Atlan".

BBC1

SBC2

LONDON

CHANNEL 4 19:25 am Mughai-E-Azam. 11:00 She Done Him Wrong. 2:15 Lord Jim. 5:05 Brookside Ornsbus. 6:00 Aight To Heply Special. 7:00 News Summary followed by Anna of Green Gables. 8:50 Evening With the Family. 9:60 A Fine Romance. 9:35 The Megic Flute. 11:55 Thetwork".

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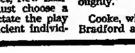
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BBC RADIO 3 7:00 am News, 7:05 Morning Concert: Attven, Ginka, Charminate, Glazunov, 8:00 World Service News; 8:10 Smyth, Prame, Satte, Canteloute, 9:50 News, 9:05 Record Review, 10:15 Stenao Release: Mozert compl Susamayr (Regulam in O manor, K626), Beethoven (Calm See and Prospar-ous Voyage Opi12), 11:15 Royal Liverpool Philammonic Orchestra: Vaughen Willams, Mozart and Beethoven (Symphory No8), 1:00 pm News, 1:05 Secred and Protano Harmonies: Early Italian songs and sonatas, 2:40 Bernerd Hattink Conducts: Debussy, Bloch and Bruckner, 6:06 Jazz Records Requests. 5:46 Critics' Forum, 6:35 Dennis Lee (piano) Beethoven (Segatelias Opi26) and Tippen (Sonata No2), 7:10 Ayres and Otwisions: Music for viols. 7:45 The Time of My Life, 8:05 A Child of Our Time, 8:20 Don Juan by Byron, 5:30 Franz Schmidt Guintel, 11:57-12:00 News.

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BBC RADIO 2

SCOTTISH

et Love

12:30 am Late Call with Rev. Januar

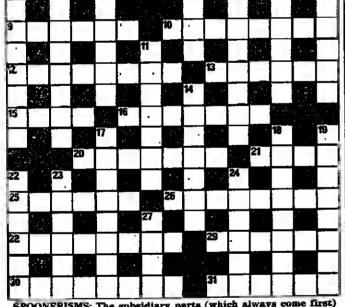
12-30 pm America's Top Ten. 12-30 am

12:30 pm Survival of The Fittest, 4:00 am

18:56 am The Man Who Shot Uberly Valance. 12:30 am A1 The Maintenance Shop. 1:30 Poetry Of The People.

12:50 pm Kright Filder. 12:58 Uister News-time. 4:56 Sports Results. 8:57 Uister News-time. 12:25 am Uister Newstime.

12:30 pm Small Wonder. 12:30 am Film: Blood on Setan's Clew". Stenso on VNF



FT CROSSWORD No.6,519

SET BY CINEPHILE

SPOONERISMS: The subsidiary parts (which always come first) of the clues to all the eight-letter solutions are Spoonerised. Prizes of \$10 each fur the first five correct solutions upened. Sulutions to be received by Wednesday January 13, marked Crossword 6,519 on the envelope, to the Financial Times, 10 Cannon Street, Loudon EC4P 4BY. Solution on Saturday January 16.

ACROSS

- 1 Religious leader to ponder over an aspiration? (6) 4 Veal joint one's not ready to
- go off at? (4-4) 9 Lofty aspirations for which
- one trades (6)
- one traces (0)
 10 Agitate lake, outstanding Item (4.4)
 12 Want to whistle? She's likely
- to swear (8) 13 Stick a bill at this point (6)
- 15 Bullet damaging to young
- plants (4) 16 Windy place, fashlonable in the past? (7) 20 Prime minister of preserva-
- tion (T) 21 Go away! (Sound of footwear)
- (4) 25 Disreputable cry of pain
- among the French (8) 26 Arrange laurel in piles from
- mast to stern (8) 28 Not the right cargo for a jour-
- ney of many miles (4.4) 29 Ascending with a struggle? (6) 30 Ask phantom his opinion on the football field (4-4)

- the football field (4-4) 31 We parody an informal gar-ment (8) DOWN 1 Desirous of thinking what will safeguard all one's electricity
- (4,4) 2 Look for round shape in
- Vichyssoise? (4.4) 3 Pale-complexioned, head to

- S Pale-complexioned, near to foot, concedes (6)
 5 Voice of special tone (4)
 6 Terrible 1hick mists on the hearth (8)
 7 Unfertilised seeds give us love
- (6)
 8 Lille boy taking another's lurn goes to the doghouse (6)
 11 Casual worker not at work?
- 14 Drama school subject, a num-
- ber in footwear (7) 17 Policeman at collision has
- produce to sell (4.4) 18 Unexpected deposit in river makes variegated fabric (4.4)



Anne of Green Gables, Channel 4, 7 pm

SUNDAY

dolls with many tongues (8) 22 Former prisoner changed doli for silver (3.3) 23 Fowl for 105p? (6) and in black and white 24 Town that had earthquake on

BBC1

 24 Town that had earthquake on southern hillside (6)
 27 Get through between moun-tains? Don't know (4)
 Solution to Pazzle No.6.518 BBC1 stifs am Play School. 215 Umbrella. 3:30 Tha is The Day. 10:00 The Winning Years. 10:20 Tailong Business. 10:55 Tele-France. 11:20 A Vous La France! 11:46 Espana Viva. 12:56 Weather for tamarat. 1:00 News. 1:15 Tha Pink Panther Show. 1:20 Children's BBC, 1:30 Eastanders. 3:300 Match of The Day Live: Eventon v Notingham. 4:55 Car-toon. 5:05 Faz. 2:00 Antoues Roadshow. 5:15 In The Know. 5:25 News. 6:40 Songs Of Praise. 7:15 Last of the Summer Wine. 5:00 See For Yoursel. Tiedd News. 12:15 Open Air Specul. 11:15 Everyttan. Solution to Przze No.6.518 PIROFILIT MADICAP L D N G O O RADDDCK INCUEST I M A S E N I I M A S E N I I NTEBRUPTS TYPE N N A E O RXTRA CATERING N I E R E LINEUESS UNDUO G X E N E STAUNCH DESCENT I O K O O BBC2. 9:00 am Now On Two, 19:55 Whirtybrida. 10:20 Odysseus: The Granteet Hero of Them All. 10:25 The Charlie Brown and Snoopy Show. 10:55 Now 17's You. 11:00 Bkue Feter Ormbus. 11:00 pm Ministure Works. 11:00 Windmill. 1:00 pm Ministure Works. 11:00 Windmill. 1:00 pm Ministure Works. 11:00 Windmill. 1:00 pm Ministure Sopeasi. 3:00 Fint: "Mogambo" starring Clark Gabia. Ava Gardner and Grace Kelly. 4:55 Music in Centra. 5:40 Stu Sunday featuring The Four Hills Tournament' from Intsbruck. Austra. 6:20 Westher To Suf? 8:25 Schub-ert: Rechal by tenor Peter Schweiz and pa-nst Geoffrey Parsons. 7:15 Waorzhi - The Last People. 14:00 Fint: "Touring Franken-stein" starring Gene Wilder. 8:55 We Inter-rupt This Yest. 10:25 Fint: "Take The Money and Run" starring Woody Allen. SBC2

Solution and Winners of Puzzle No.6,512

19 Conspiracy by black-faced

No.6,512 DOIBICIAT SIEAICHIEST E L V A A A A H LAUREL PRESERVE L E R P N T L A R E T A R REAR STOPVOLLEY S O E P N O RADIISH ASTEROID T U S A E E L 25 OUTFILELD EVOLVE O C O T L E M KOHINOGER GLARES LONDON LONDON 6:00 em TV-em Breakfast Programma. 925 Tolory' starring Jim Dale, Spike Mäll-gan and Angela Douglas. 11:00 Meditation on Hops. 12:00 Athetect 17. 100 pm Police 5. 1:10 Link. 130 The Smurts. 6:00 Encoun-ter. 2:20 Snooker. 5:00 Once in A Litatima. 6:00 Bullaave. 6:30 News. 6:00 Highway. 7:15 Thank Heaven For Little Grifs pre-ented by Michael Acoel. 8:00 Murder She Wrote. 8:50 News. 9:00 The Contract. 19:00 Labour of Love. 10:30 Snooker. 12:30 am Benson, 1:00-2:05 Night Network.

Mrs R. Harvey, Leven, Fife; Mrs K.M. Simpson, Gainsborough, Lincs; Mr E.A. Barber, North CHANNEL 4 Walsham, Norfolk; Mr A Coutts, Bucksburn, Aberdeen; Mr F.B. Harrison, Seaview, Isle of Wight.

A second seco

Skywheles. 3:00 The Miracle, 4:00 Beks -People of The Reinforest. 5:00 Gymmastics 87, 7:15 News Summary followed by "Tunes of Gtory" starting Alec Guirmess, John Mills, Dennes Price, Sumannah York and Gordom Jackson. 9:15 An Audience With Peter Usti-nov. 10:15 Three Cheers for Darkened Rooms. 11:15 Les - A Dream in the Life. 13:00 American Football. 11:30 /

S4C WALES

S4C WALES 9:00 am Hator. 10:00 The World This Year. 11:20 Ontario Valley Curtain. 12:00 pra The Waltons. 1:00 Anvyddion Flyndd. 11:20 The Su-Sidod Triangle. 2:05 Andres Segovia - The Song of the Guitar. 2:05 Andres of Green Gables. 5:00 Wynford. 6:00 Gym-mastics. 7:20 Navyddion. 7:20 Rhagien Hywel Gwymlyn. 8:10 Pobol Y. Cwm. 5:60 Dochrau Canu. Dechrau Canmol. 9:10 Hal Strason. 2:40 Gwyt Goriaw Cymru. 10:40 St Elsewhers. 11:25 Anerican Footbel. IBA Regions as London except at the IBA 9

ANGLIA 1:00 pm Link. 1:15 Bloscope Bygones. 1:20 Anglia News. 1:25 Westher Trands. 1:30 Farming Diary. 6:35 Anglia News.

BORDER 1:00 per Picnic at Whitshell, 1:30 Carloon Time, 1:45 Link.

CENTRAL 1:00 Central News, 1:05 Central Post, 1:16 Unix, 1:30 Here and Now, 1:230 am Prisoner Cest Block, H. 1:25 Donatuse, 2:20 Turtiler Classic: "The Orcherd End Murdar" starring BNI Walls and Tracy Hyde, 3:20 Central News followed by Central JobRhder.

CHANNEL

1:00 pm Link, 1:15 Les Francais Chez-ous, 1:30 Farm Focus, 12:30 am Agetha Instie's "Murder With Mirrors". GRANADA

1:00 per Members Only. 1:00 Action Line: This is Your Right, 1:35 App Kea Hak, 1:40 Link, 16:30 RL Action - Scrundown, 11:38 Snooker (Mercanabe Credit Classic).

XTY

5.25 am Movie Mahal, 10:00 The World This Week, 11:30 Pob's Programma, 12:00 pm The Wattons, 1:00 Island Records: The Alistar Story, 2:00 Grant Dorsel Steen, 2:45 1:00 pm The Blue Hal. 1:30 Cartoon Time. 1:45 Link, 6:36 HTV News

Tunes of Glory, Channel 4, 7.15 pm

TYNE TEES

SCOTTISH

TVS

11:00 am The Velvateen Robbit. 11:30 The muris. 1:00 pm The Gien Michael Cavel-ade. 1:40 Link. 2:05 Profile. 12:30 em

1:00 pm Litestyles of The Rict; and Famous, 1:30 Cartoon Time. 1:40 Link. 12:20 am Epilogue. • • ULSTER

1:00 Words of Hope, 1:30 Ask Asne? 1:45 Link, 6:38 (Aster Newstine, 6:58 Ulster Newstine, 12:30 am Ulster Newstine,

1:00 pm Link. 1:15 Action! 1:27 TV8 Weether. 1:20 Farm Focus. 12:30 em Agstha Christie's "Murder with Mirrors" starting Helen Heyes and Bette Davis. 2:15 Com-

BBC RADIO 4

ker. 12:30 am

BBC RADIO 4 Toll am News, 7:10 Sunday Papers, 7:15 On Your Farm, 7:40 Sunday Papers, 7:15 On Your Farm, 7:40 Sunday, Resol The Week's Good Gausa, 8:55 Weather, 8:00 News, 3:10 Sunday Papers, 8:15 Latter from Amarica, 8:20 Morning Service, 16:15 The State The Facts, 12:25 Suthing Laster Wiley (d), 12:25 Weather, 1:00 The World This Weekend, 1:55 Shigping Forecast, 2:00 Gardener's Question Time, 2:30 Hurthing tower (b), 3:30 The Warrburg Men, 4:00 News: The Chamberlain Trilogy, 4:47 Even News: Cown Your Way, 6:50 Shigping Fore-cast, 6:56 Weather, 6:00 News, Cets The Quiet Pipers, 6:30 International Assignment, 7:00 News, The Streets of Lon-don, 7:30 Fear on 4 (e), 6:00 Blow, Suck (b), 8:30 News The Same Again, 9:20 News; Getbbeen Orit, 8:15 The Natural History Forgram, 8:59 Weather, 1:00 News, 11:30 Secto of Faith (s), 1:355 Below The Ending of The Day (s), 1:2:00-12:15 are News; Weather,

BBC RADIO 2 7:30 am Roger Royle says 'Good Morning Sunday', Bib Metodes For You, 11:00 Dea-mond Carrington, 2:25 pm Benny Green, 3:00 Alm Dell, 4:30 Samade, 4:30 Sing Something Simple, 5:00 Charlie Chester, 7:00 Dwing With Batty, 7:30 Operate Nights, 5:00 Dwing With Ni

BBC RADIO 2

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YORKSHERE 1:00 per Cartoon Time, 1:10 Link, 1:25

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BBC RADIO 3

Sounds of Jazz. 1:00 am Alan Dedicos' presents 'Nightride'. 3:00-6:00 A Little Night Music.

7:00 News. 7:05 English Pastorals. 8:00 World Service News. 8:10 Grumisiux Tric. 9:09 News. 8:05 Your Concert Choice. 10:50 Music Weekly, 11:15 BBC Philipam Con-Music Weekly, 11:15 BBC Philipam Con-Sebe News, Sels Your Concert Choice, Tubbe Music, Weekly, 11:15 BBC Philhermonic Orchestra: Besthoven (Overpure and move-ments: Prometheue), Bertok (Piano Con-carto No3, played by John Litt, Haydin (Sym-phory No55), 12:25 pm Words, 12:20 From The Restivals, 225 'Don Carlos' (recording of Vardi's opera with Glacomo Aragali) including 400-405 Julian Budden discusses 'Don Carlos', 5:30 Space Invedent, Hits A Most Delightul Art. 645 Medinar: Mariere Fleet (plano) plays three Fairy Tales and the Sonsta In F minor Op5, 7:40 Beautian Radio Symphony Orchestra, with Johannes Ritz-kowsky from: Beethoven (Overture: Corto-ian), Strauss (Hom Concerto No1), Mahier (Symphony No1), 9:00 Sendinavian Cuar-sets: The Gotland Cuarter Jays Stenhammer (Clastic No6) and Beachoven (Ouertat In E minor, Op56 No2), 19:00 Don Juan by Byron (Part 2 of a 12-part rescing by Romald Pictup), 16:30 Choral Everacing, 11:30 Early Promise: Menuleisson (String Symphony No3), Rosaini (Sonata No5), 11:57-12:60

BBC RADIO 2 \$:05 am David Jacobs. \$:00 Sounds Of The 60a. 10:00 Anne Robinson. 12:00 Ger-aid Harper. 1:00 pm Radio Active's Rodo Radio Programme. 1:00 Sport On 2. 6:00 A Wealth of Wisdom. 6:30 Juke-Box Saturday Night. 7:50 Beat The Rocord. 7:50 Russian Cassids. 8:30 String Sound. 10:05 Martin Keiner. 12:05 am Night Owle with Dave Gaily. 1:00 Alan Dedicost. \$:00-4:00 A Little Night Music. GRANADA 12:30 pm America's Top Ten. 12:30 sm Star Move: Yul Brynner in The File of The Solden Goose. 2:25 America's Top Ten. 3775

BBC RADIO 4 7:00 am Today, 5:00 Nows, 5:06 Sport On 4. 5:20 Breeksway, 10:00 Nows, 5:06 Sport On 4. 5:20 Breeksway, 10:00 Nows, Loose Ends hosted by Ned Sherrin, 11:00 News, Taking Politics, 11:00 From Our Own Correspon-cient, 12:00 Morey Box, 12:25 pre Starring Laske Wiley, 12:55 Weather, 1:08 News, 1:10 And Oueston? 1:55 Shipping Fore-cast, 2:00 News; Second Edition, 3:00 News; Daily Publish 1:01 (9), 4:00 Science Now, 6:30 Curtain Cell, 5:25 Al Read - A Tribute, 5:50 Shipping Forecast, 5:55 Weather, 5:00 Shipping Forecast, 5:55 Weather, 5:00 Shipping Forecast, 5:55 Weather, 5:00 Niews, including Sports Round-Up, 6:25 Chizens (a), 7:10 Stop The Week with Robert Roberson (a), 7:46 Staurday Night Theatre (a), 9:50 Weather, 10:05 Nows, 10:15 The Salarday Feature, 10:45 Lond's Day, 11:00 The Eig Fun Show (s), 11:30 Whose Line is t Anyawy? (s), 12:30-12:15 and News; Weather,

BRC RADIO A